IN PRACTICE
CFO - AN ENABLER OR INHIBITOR? P. 26

CFO LOUNGE
PIZZA METROPOLITAN
PIZZA P. 42

THE MOST DEFINITIVE LIST OF INDIA’S FUTURE CFOS.
ADJUDGED AND CHOSEN AFTER EXTENSIVE INTERVIEWS
BY A JURY OF 40 LEADING CFOS
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for all business people, professionals and HNIs.

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Codec, PTZ Camera, Speaker, Microphone, Keyboard, Firmware all included in the offer

Display screen available also on rental basis from 32 (81cms) to 65 (165cms)

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**How do we compare?**

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<th>Features</th>
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<td>Presence based dialing to endpoints</td>
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<td>Multiple user Data Sharing simultaneously</td>
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Joe Abraham
(Founder & CEO, BDSI Accelerator and Author of Entrepreneurial DNA)

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Email: info@technologies.vu  |  www.vutelepresence.com
IN PRACTICE

26 IS THE CFO AN ENABLER OR INHIBITOR
To overcome a firm’s internal obstacles to innovation, CFOs must be able to create and manage dual financial systems—operational excellence as well as innovation—simultaneously, which requires fundamentally different mindsets, processes and metrics.

32 PUNISH BRIBERY OR PERISH AS A NATION
The Indian government needs to adopt a zero tolerance policy to bribery and corruption and clean up the country’s image, if we really want to be a global power.

36 NEED FOR MULTI-LAYERED PROTECTION
Natalya Kaspersky, CEO InfoWatch and Co-Founder of Kaspersky Lab, talks about how enterprises need to manage new age threats.

FUTURE FINANCE LEADERS UNVEILED!
CFO India presents the most definitive list yet of India’s top future CFOs, who were nominated by their seniors and peers and finally interviewed and judged by the nation’s leading CFOs.

CFO LOUNGE

TRAVEL
46 A SEASIDE GETAWAY
Within Mumbai and yet, far from the madding crowd, The Resort on Madh-Marve is ideal for a weekend break or offsites and conferences.

EVENT REPORT
A THUMPING SUCCESS
The CFO NEXT100 saw the nation’s leading CFOs present to honour and encourage 100 of the brightest future finance stars. A report.

REGULARS

04 LETTERS TO THE EDITOR
48 NOT JUST THE LAST WORD
IS OUR POWERFUL financial community building a succession pipeline to make sure that once they move on, there are enough bright young stars who will keep the India growth story shining bright? Does the country have enough able next-in-line CFOs, those who can make any transition in the CFO role feel seamless? And if so, who are these men and women?

We set out on this seemingly impossible task of identifying and honouring 100 such next-future CFOs – a project no one had thought of, let alone take up, before. Amazingly several hundred CFOs gave us their complete backing and nominated over 350 bright young executives who they felt had the skill and temperament to become CFOs one day.

Screening of application forms, an initial shortlist, grueling interviews with our 40-member jury comprising award-winning CFOs and three leadership workshops later – we finally had 100 winners. Senior and mid-level finance professionals from across 9 Indian cities and three other nations made it to the final 100. And giving a resounding vote of confidence to the status and credibility that CFO India has achieved in its three years of existence – 95 per cent of the winners turned up in person to collect the awards in a glittering ceremony in Mumbai.

Most importantly, for the first time, the nation clearly has a definitive and credible list of 100 future CFOs. While you read about each of them in this special issue (see the cover package: 100 Stars of Tomorrow on Page 06), watch this space in the months to come as well. We are willing to stake our reputation to say that many of these ‘future CFOs’ would find their way into the magazine as Chief Financial Officers, very soon.

We hope you feel proud to read about the huge talent we have in the country’s finance fraternity today. The future of our companies, are in good hands. Let us know your thoughts.

On a different note, this is also my last issue as the editor of CFO India. I hope, even as I move on, my connection with the magazine and with the CFO community will continue in one way or the other. The magazine of course will remain the same, and in fact continue to give you better and better content in the issues to come.
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Thank you!

I firstly would say a big thank you for sending me the copy of the magazine and look forward for the same in the time to come. I liked the way the magazine is structured and the stories are presented. In the January issue I really enjoyed reading David Lim’s article where he explains about negotiations and concessions through simple day to day examples at the workplace.

—Atul Joshi, Finance Controller, PVR Chemicals, Ahmedabad

A CONNECTING FACTOR

As I read the Cover Story, there were a lot of happy realisation moments. I have to appreciate the efforts taken by Towers Watson and CFO India in coming up with the survey and pointers that were revealed in this survey. The survey is structured well and brings out a lot of important factors like the various factors that cause stress, the reward points for professionals amongst others. The survey focuses the key issues faced by many of us in the community and I hope it would be taken up by everyone in the right manner for the overall improvement of the community for a better and greater tomorrow.

—Richa Sharma, AVP – Finance, Pinnacle Industries, Noida

MORE ON ENTREPRENEURSHIP

I have been a regular reader of the magazine and would like to suggest that the magazine should have more entrepreneurial stories which are inspiring to the finance community. Till date the VA Tech Wabag story which had appeared during mid 2012 is fresh in my mind and is a great one not just for reading but learning too. I hope we could have more such stories in the months to come.

—SN Rao, Head – Finance, SP Solar, Vadodara

ADVICE NEEDED

While flipping through the January issue of CFO India, I came across a report on cloud computing. I am very keen to know about the initiative that you took with Microsoft. I would like to know about the survey because at our organisation we are contemplating on moving our system to Cloud because of the benefits heard from many senior professionals. It would be great if we could get an overall picture about the environment so that it would make decision making easy for us.

—Sunil Nair, COO, SunCity Pvt Ltd, Orissa

MORE ABOUT GROUP MAGAZINES

I like the issue and I am keen to know about the other magazines published by the group and its availability on news stand or if there is any kind of subscription that I can avail.

—PL Rai, CEO, Rai Group, Hyderabad

Corrigendum

We regret an error in the CFObook of the January issue of CFO India where we wrote about Giri Giridhar and wrongly mentioned him being elevated to the board of HDFC Standard Life as ED and CFO.
WHEN YOU RUN THE NUMBERS, DUBAI MEANS BUSINESS.

SEE THE FILM AT VISION.AE/VIDEOS/NUMBERS

GALLERIES – PART OF DUBAI’S VIBRANT ART SCENE

54
22,000
70

PEOPLE VISITED ART DUBAI IN 2012

PER CENT OF MIDDLE EASTERN ART IS TRADED HERE. WELCOME TO THE REGION’S ARTISTIC HUB
One day, as we discussed how critical succession planning had become for the continued success of any corporation we figured it would be good to ask the Chief Financial Officers how they themselves viewed succession planning. Then came the Eureka moment: why not find out how skilled and capable our future CFOs really are? Can we do something constructive that will help India Inc find out who the top financial superstars of tomorrow are?

It was no easy task mind you! The success of the entire process depended on the level of engagement, involvement and support our friends in the CFO community gave us.

After receiving over 300 nominations and we put the list through an extensive “age, experience, completed-CV and recommendation re-check filter” before 166 names were shortlisted. These 166 finance executives were then interviewed by at least one and in many case two of the 40 jury members – all of them leading Indian CFOs and many of them past winners of the prestigious CFO100 Roll of Honour. Once the interviews were done, shortlisted candidates had to attend at least one of the three leadership workshops or the webinar we hosted thereafter. A combination of their jury score, participation in the workshop and their overall track record were then added to arrive at the final score.

Finally in a gliterring ceremony in Mumbai we recognised and honoured India’s first CFONEXT100 winners, in the presence of several CFOs and eminent guests. We did not want this list to remain only with those present on that day. So as you turn the pages, you will know who India’s future finance superstars are.

As the Chief Guest for the awards ceremony Vice Chairman and MD of HDFC Mr Keki Mistry said: they are not just stars of tomorrow. They are stars today!
# Eminent Jury Members

40 of India’s finance leaders who interviewed the future leaders

<table>
<thead>
<tr>
<th>Charanjit Attra</th>
<th>S Varadarajan</th>
<th>Robin Banerjee</th>
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<td>Executive Director</td>
<td>Executive Director - Finance - V A Tech Wabag Limited</td>
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India’s Next Finance Superstars

An exclusive list of the winners of the CFONext100, these awardees are the next in line finance leaders. They are all set to shape India Inc’s powerful future. A look

A self-starter who continuously strives for performance excellence, Parul believes she is focused, resilient and influential leader with a track record of successfully managing and delivering financial solutions including capitalisation and cash flow management, merger & acquisition activities for over 16 years. A Chartered Accountant by profession, she has led the team under project finance, corporate treasury, borrowing and investment programme for the company. Parul started her career with A F Ferguson & Co, then at Albright & Wilson co. Ltd and later moved to Hindustan Construction co ltd.

She believes success is just not defined by promotions, but by the sense of fulfillment that you feel when a job is accomplished well. As a woman, she believes the question is not of choosing between a career and the family, the issue is to make sure one strikes a desired balance.

Being part of finance leadership team in IT company having presence in over 20 countries, Rahul has been instrumental in business restructuring including transition to branch model prevalent in IT industry. He has lead legal, taxation and financial due-diligence along with building strategies on business synergies s in various strategic and inorganic initiative in several geographies. He has implemented innovative business models, accounting policies, hedging strategies, global cash management policies, process automation and governance practices to address the expectation of investor community. He has also implemented policies for transition of business of the company to its self owned and developed SEZ with strict compliance to government laws.

Ms Parul Shah
Head Group Treasury, HCC

“Give me a fish and I eat for a day. Teach me to fish and I eat for a lifetime”

Rahul Verma
General Manager Corporate Finance, Global Tax Head, NIIT

“Impossible is nothing for a man with positive attitude and strong determination and unwavering trust on God”
Management and Reporting

Nidhish Moghe
Head - Finance, Bausch & Lomb India

“You cannot believe in God until you believe in yourself”

After having worked with companies dealing with automotive parts, steel, FMCG and healthcare sectors for 19 years, and handled all streams of Corporate Financial Management and Reporting, Nidhish has taken over the role of Head – Finance for Bausch and Lomb India. Here he looks after financial reporting and controls, process automations and outsourcing, tax and SOX compliances and business partnering areas, which involve participating on bundling deals, pricing agreements and financing arrangements for the customers. This went a long way in strengthening company credibility in market. Previously he has also worked with Goetze, Shaw Wallace, SAIL, Perfetti Van Melle and Britannia Industries on various Finance roles covering Transfer Pricing Assessment, SAP Implementation, Product Costing, Treasury etc.

Vikas Bajaj
Director – Finance Shared Services, Finance, Control & Legal Affairs, Schneider Electric India

At Schneider, Vikas is into the mutualisation/globalisation of finance. His role includes setting up the global shared services for Schneider Electric in India with post acquisition integration of finance functions of acquired companies in India. Along with this, he is also Finance Process Excellence for Asia Pacific and manages statutory and group audits. Prior to this, when he was at COLT, he was responsible for running prestigious Company Programs in India as COLT Ambassador.

Sumit Agarwal
VP – Finance, Zovi.com

Sumit is a well-rounded finance professional with exposure to non-finance roles that include strategy, business development and partner relations, operations and HR. In his current role at Zovi.com, Sumit is responsible for business finance and negotiations, funds and cost management, financial planning/analysis and reporting, legal/regulatory compliance and controls. He has more than 10 years of diverse experience in various functions of accounts and consultancy, IT & IITES and Mobile/E-commerce companies.

Aditya Pandey
DGM – Finance, Bilcare

In his current role, Aditya is looking after the MIS, cost control and management, raising loans for project and short term loans and treasury. Prior to this, he was with DB Corp where he was the AGM – Finance. When he joined DB Group, he was assigned to analyse the advertisement debtors after this, for the next three months, there was extensive touring to almost all the editions. After their analysis they came to a conclusion that advertisement needs a policy for billing and recovery. A policy was made and introduced within a month after setting department.

Mohan Kumar
Finance Controller, Diageo India Pvt Ltd

In his current role of a Finance Controller, Mohan is handling a gamut of finance portfolio including order to cash, purchase to pay, record to report, financial accounting and supply chain finance. Before this, he was working as Associate Director – Finance with Walt Disney, here he was Head - Finance for the retail businesses in India. At Disney he set up new businesses, did drafting and implementing SOPs, designing IT setup for retail business apart from the regular finance function. Earlier he has been with Aditya Birla Retail Ltd and Colgate Palmolive India Ltd.

Rohit Goel
CA, Texas Instruments, Malaysia

“Believe in yourself and have faith in your abilities”

Having spent considerable years with Texas Instruments (TI), Rohit first joined TI as a Design Engineer and worked on semiconductor chip design for a couple of years. He then took up an MBA degree followed by a brief stint at Merrill Lynch on the Institutional Equities Sales Trading desk. After Merrill Lynch, he returned back to TI India as a Financial Planner and was responsible for cost forecast and analysis for a few business groups here. Later after this, he moved TI Malaysia on an expatriate assignment which he is currently working on. He is currently responsible for operations finance, areas covering forecast and analysis for materials and other source costs at TI’s manufacturing facility in Kuala Lumpur. Along with an MBA, Rohit is an Electronics and Communication Engineer which he has pursued from IIT Roorkee.
Saurabh Bhala
General Manager – Finance, Godrej Agrovet Ltd (GAVL)

“You cannot believe in God until you believe in yourself”

Having been associated with Godrej Agrovet Ltd since early 2008, Saurabh is the Business Finance Controller and independently handles the key business units of GAVL. In addition to this, he also handles finance for their four key group companies. Prior to this, he was with a pharma major – Bristol Myers Squibb India Pvt. Ltd. At the pharma major, he was the Finance Analysis Manager and was responsible for long term business planning and MIS. He started his career as a Manager – Finance and a Company Secretary with Johnson Matthey Chemicals where he was made the Finance in Charge. After this stint, he moved to the steel giant – JSW Steel Ltd where his scope of work widened, with this, he was handling corporate accounts. He started his career with Johnson Matthey Chemicals.

Vikash Haritwal
Customer Finance Manager Colgate Palmolive

With more than seven years of experience in finance and accounts, auditing, taxation, receivable management, MIS, commercial operations and MIS reporting, Vikash is presently working with Colgate Palmolive India Ltd. Adept at handling day to day cash and accounting functions in co-ordination with internal / external departments for smooth financial operations. Deft in handling SAP implementation activities. He has handled the implementation of process enhancement measures and improved the working efficiency of the organisation.

Shrinnivas Kulkarni
Head – Business Finance, EMC India

Shrinnivas is an accomplished finance professional with over 16 years of diverse work experience in the field of finance and accounts. He has built and developed business finance functions to deliver results and has an excellent track record of successful partnership and influence at senior levels. He has work in varied roles such as financial accounting, planning and analysis, Mergers & Acquisitions, Revenue and Pricing, etc. At EMC India, his charter is to grow and develop a Business Finance Function to enable effective scaling of India operations.

Rupesh Deorah
GM – Finance, NIIT

“Even if you’re on the right track, you’ll get run over if you just sit there”

As General Manager (Finance) for NIIT Technologies Ltd, Rupesh handles the finance and accounting function for international subsidiaries across Europe, APAC and USA, engages with business heads in high-value commercial bidding to conducting status review of big contracts, financial and commercial due-diligence for inorganic growth initiatives and preparing blueprints for integration to driving automation processes which gives him an adrenalin rush. After completing his CPA from US, he joined Pricewaterhouse Coopers. At PwC, he was a key team member in large US GAAP and IFRS conversion assignments across industry segments. Later at Nicholas Piramal India Ltd, he handled the Finance and Accounting function and was responsible to prepare the company for US listing.

Saurabh Dharadhar
Head - Accounts and Compliance, Mahindra Insurance Brokers

In his current role at Mahindra Insurance Brokers, Saurabh is in charge of the accounts, compliance, taxation and vigilance functions of the company. He is the member of the Operating Committee of the Financial Services Sector - Mahindra Group. He has been with the company since 2003 wearing various hats like Manager – Accounts & Compliance, Manager – Accounts. Prior to this, he was associated with Trent Ltd where he was in-charge of finalisation of corporate accounts and direct as well as indirect taxation.

Shailesh Nadkarni
Deputy General Manager, Thermax

Shailesh has been with Thermax since 1994. At Thermax he has been overseeing Banking, Foreign Exchange Management and Investment Management. He has enhanced fund based and non fund based limits. He has also streamlined banking operations including Cash Flow Management and has been instrumental in completing rating exercise as per BASEL-II requirements. He has received LAA+ for long term debt and A1+ for short term debt and formulated and implemented Foreign Exchange Management Policy.
Surajit Chakrabarty  
CFO, RED BUSineses

“Sometimes life knocks you on your ass... get up, get up, get up!!! Happiness is not the absence of problems, it is the ability to deal with them”

With a finance experience of over 14 odd years in almost all areas of corporate finance, Surajit has worked in diversified sectors such as E-Commerce, Information Technology, Advertising, Manufacturing (Chemicals). He is presently heading Finance and Corporate Affairs at Pilani Soft Labs Pvt. Ltd. (redBus.in) which is the largest bus ticketing companies. Here he leads the entire gamut of finance function including setting up of a sound enterprise wide operating procedures and processes, finalisation of accounts, budgeting, MIS, taxation etc. Prior to this, he has been associated with the Rediffusion Group for eight years.

Aditya Khanna  
Associate, Avendus Capital

In his current role at Avendus Capital, Aditya identifies contacts and establishes relationship with entrepreneurs and potential strategic/financial investors. He is also into liaison to the management of companies and responsible for creating pitch books / information memorandum’s. Along with being responsible for creating detailed financial models for strategic and financial investors, he advises companies on LOI preparation, due diligence and transaction structuring. Prior to this, he has been with Ernst and Young and Evalueseve.

Ajay Patel  
Senior Manager – Accounts, Mahindra & Mahindra

At Mahindra & Mahindra, Ajay handles the entire responsibility of plant accounts and costing. He changed leader for SAP migration (Single Server) for Auto Sector and also played lead role in SAP Changes for Revised Schedule. He also has been involved in cash flow management, plant budgeting and controlling and the co-ordination of various audits be it statutory, internal or tax audit. Prior to working with M&M, he has worked with CA firms where he was introduced to taxation, audit and Company Law amongst many others.

Abhishek Agarwala  
Financial Controller, Wockhardt

“Take a simple view of life, keep your eyes open and get on with it”

Having worked on various assignments, Abhishek has performed the role of a Financial Controller, Global Head- FP&A, Vertical Head- Capex & Opex management, Investor Relations- Corporate and other duties. He has had an opportunity to work with two telecom giants namely Vodafone and Idea Cellular. Currently he is associated with Wockhardt Ltd where he is the Financial Controller-Domestic & Emerging Markets. Here he is responsible for entire finance function of the business and also is a part of the Corporate Investor relations team and has a lot to do with the Corporate Finance function. Before becoming the Financial Controller at Wockhardt, he was working as the Global Head- FP&A for Wockhardt Limited. Besides this, Abhishek also enjoys analysis numbers in different way – numerology.

Rajesh Nanivadekar  
Finance Controller, Perrigo

With more than 14 years of experience, Rajesh has been with Perrigo since late 2010. Here he looks after the day-to-day accounting activities, month end closing, reporting and MIS, Internal & External Audit, Direct & Indirect taxation and International Accounting. He began his career with M/s. A. J. Shah & Co. where he was introduced to capital markets and broking houses. He then moved on to join M/s. UTI Securities Limited and M/s. Man Financial – Sify Securities Limited which took him to the accounting profession.

Ajay Patel  
Senior Manager – Accounts, Mahindra & Mahindra

Amit Jain  
Head – Finance & Planning – Birla Sun Life Insurance Company

In his current role, Amit manages accounts and financial control, financial planning and analysis, business analytics and market intelligence, investor relations, investment operations and procurement. Prior to this, he has worked with IDBI Federal Life Insurance Company, Pulsar Knowledge Centre, Max India Ltd and CARE amongst others. At his stint with CARE, he worked as a Senior Rating Analyst and along with it was responsible for evaluation of all types of debt instruments and related obligations.

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In his current role, at Kraft Foods, Anupam manages financial analysis, strategic planning and commercial operations for India, Vietnam and export markets. Prior to Kraft, he has worked with Standard Chartered Bank in Dubai where he was involved managing business planning, cost and investment decisions, while laying out strategic glide path for consumer banking business in Middle East, South Asia and Africa. Prior to this, he has spent a considerable amount of time with P&G at various levels in India, Singapore and Thailand for over seven years.

“Excellence is not a skill, it is an attitude”

Dinesh is Senior Manager (Finance) at Maruti Suzuki India Limited with an overall experience of 11 years in different areas of finance. He has worked extensively in the Treasury & Forex functions at Maruti Suzuki for more than eight years and is currently involved in the Income Tax and Transfer Pricing compliances of the company. He is also a member of important cross-functional teams within the company contributing to new business projects and HR initiatives. Prior to this company, he was associated with PricewaterhouseCoopers as Senior associate in their Global Risk Management Solutions division, undertaking internal audit assignments for different clients. He has attended several national and international training programs and has an expertise in IFRS, Transfer Pricing, Treasury Management and Financial Markets.

TCS eServe International Ltd, Deepak is responsible for financial accounting, reporting and control, Treasury Management, Taxation Planning and Management, business strategy support and profitability analysis etc. When he started off, he started his career with CFL Pharmaceuticals Limited and then joined Hoechst Marion Roussel which is now known as Sanofi India Limited. Here he was the Senior Executive for Production Accounting. During the formation of Aventis Pharma Limited, he was promoted as Site Finance Controller for the Goa operations. In January 2006, Deepak joined Ciba India Limited and in March 2007 took over as India Finance Controller.

Deepak Kamath
Vice President – Finance and Tax, TCS e-Serve Ltd

“Winners don’t do different things but do things differently”

Currently positioned as the Vice President Finance and Tax with TCS e-Serve Ltd with additional charge as Treasurer for its 100 per cent subsidiary

Arvind Talan
Deputy Manager – Finance and Accounts, Mahindra and Mahindra Ltd

Currently heading the construction equipment business since August 2012, he used to head the agri business for four years before this. Arvind handles the annual arrangement of fund / non funded based working capital and demergers. He implemented IFRS and XBRL. In this role he has also assisted business cases for several business and marketing arrangements and negotiations for cost savings with various vendors. Prior to that, he spent nine years with Indian Farmers Fertiliser Cooperative Limited.

Dinesh Prajapati
Vice President – Treasury and Corporate Affairs - Mahindra & Mahindra Financial Services Ltd

Prior to joining M&MFSL, Dinesh worked as an Auditor in steel company. Joined M&MFSL in 1995 and is amongst the first few employees who helped the set up of operations. He has over 16 years of experience in accounting, treasury, MIS and budgeting, system implementation and functional specification, Risk Management, project implementation functions. He is currently heading the Treasury function, Investor Relationship Cell and Risk Management team.
Joydeep Chatterjee
Corporate Controller – Finance, SRF Ltd

With more than 19 years of experience, Joydeep is currently the Corporate Controller-Finance in SRF Ltd. He also is the Head of Distribution of the News Broadcasting Company Business of the ABP Group. He had joined ABP Group in Calcutta as a Management Trainee and over a career spanning 13 years with the Group, across its Print, Radio and Electronic media businesses, held leadership positions.

Gautam Tarkunde
Head – Strategy and Planning – InterGlobe Enterprises

As a Strategy and Planning Head at InterGlobe, Gautam is responsible for formulating the Group’s strategic roadmap and work closely with portfolio companies through their life cycle to develop and implement their strategy through portfolio restructuring plans like M&A, divestment, JV formation and new business incubation. Prior to this, he has worked with Bharti Airtel here he conceptualised and created a roadmap for the Finance Centre for Shared Services, an initiative for restructuring the finance function.

Ravi Kannan
Finance Director, Heidelberg India

“Winners don’t do different things. They do things differently”

A professional Chartered and Cost Accountant, Ravi has over twenty years of experience in finance, accounts, operations and management. He is currently associated with Heidelberg India, as a Finance Director. His role involves strategic business planning and development and financial services including raising funds for customers through finance partners, project appraisals and deal negotiations for customer financing, controllership and MIS. His expertise lies in Strategic and Tactical Financial Planning, P&L Management / Budgeting, bank negotiations and Relationship Management, profitability and productivity improvements, systems and process development, among others. Ravi has worked for various industries like consumer durables, process industry, light engineering and printing solutions.

V. Suryanarayanan
Senior Vice President & Global Head of Business Finance & Tax, Mphasis Ltd

At Mphasis, which is a billion dollar IT services company, Suryanarayanan handles budgeting, forecasting, FP&A for the company including the investor relations. He also manages the global pricing for all deals, global direct and indirect tax for the company. With more than 25 years of experience, he started his career with Escorts as EA to the MD and also worked in SANMAR Group. Before Mphasis, he was VP & CFO for AIG captive in India. Before AIG he was the VP& CFO for the captive of Deutsche Bank.

Ranjit Nair
Head – Finance, Company Secretary, Aditi Technologies

In his current role at Aditi Technologies, Ranjit manages all financial commercial and secretarial functions across all its global locations. Ranjit has over 15 years of experience in Corporate Finance with strategic and operational roles. Ranjit had served as the Head – FP&A of Intelligroup Inc. where he played a pivotal role in the operational turnaround of the organisation. He coordinated the due diligence process that led to NTT Data acquisition of Intelligroup. At NTT- DATA, Ranjit served as the Sr. Director –FP&A.

Gurvinder Gandhi
General Manager - Accounts & Finance, Mitsubishi Electric India

“Let’s not chase the rainbow; if we want to run with big guys, we need to get out off the porch”

With a post qualification experience of 16 years, Gurvinder is a part of Mitsubishi Group that manufactures contemporary electrical and electronic products, air conditioning systems, power and energy systems, automotive equipment, building systems, semiconductor and devises, space systems, transportation systems, public systems, factory automation systems, etc. At Mitsubishi, he handles M&A’s, transactions, implemented SAP system, managed of treasury and foreign exchange risk, international taxation, financial planning, analysis and Global Reporting, establishment of Corporate Governance practices. Prior to this, he was with Canon India Pvt Ltd, as Head of Accounting and Finance.
With over 15 years of finance and accounting experience in the manufacturing, IT services and telecom industry. He started his career as a Senior Internal Auditor with Ashok Leyland. At Mindtree, Jagannathan handles financial reporting, taxation, business planning and all accounting processes. At Bharti Airtel, he was into business planning, pricing, new product performance, cost efficiency, financial reporting and all accounting process for TN and Chennai circle. While he was with HCL from 2002 – 2006, he was into business planning, project profitability and revenue monitoring for the insurance vertical and financial reporting and all accounting processes.

“Deivathal aagathu eninum muyarchi meivarutha coolie tharum” in Tamil means even if god grace is not supporting us hard work will help us to win”

**Acharan Mookim**
Country General Manager, Agilent

“Be a chess-player instead of being a chess-piece”

Having worked for over eight years, Acharan started his career in the US with General Electric as financial analyst responsible for profitability of one of the key accounts. His financial model helped renew the contract for five years. After working for a year he took a transfer with GE Money in India as FP&A Manager. He was instrumental in implementing automated financial models for corporate reporting, vendor management and increasing productivity. After a four year stint with GE, Acharan joined HSBC-London as Operational Risk & SOX Manager where he was responsible for adherence to Operational Risk Framework and SOX requirements by the HSBC businesses across all countries in Europe and support the European Control team for Operational Risk Management.

**Aavek Sinha**
Finance Director, Jones Lang LaSalle

Along with being the Finance Director, Aavek also heads the finance team of JLL in Bangalore. In 14 years of his career, he has worked in the field of commercial finance, financial planning and analysis, manufacturing finance and audit. He started his career with Exide Industries Limited in the Internal Audit division and then moved to GE (General Electric – Healthcare vertical) where he spent nine years in various roles across business verticals, manufacturing operations, financial planning and analysis.

**Vaishali Rajadhyaksha**
Financial Controller - Willis Processing Services (India) Private Ltd

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Anil Jain  
**Vice President – Finance, Tata Teleservices**

“Perfection is not attainable but if we chase perfection we can catch excellence”

Anil Jain, a Commerce graduate from Lucknow University (1977) and a Chartered Accountant, has been in professional practice for almost five years. After this, his first industry job was with Modi Champion as an Accounts Officer. Then he was with Sona Steering Systems, Ceat Tyres and then moved to the telecom sector and worked with Escotel, RPG Cellcom (Chief Manager) and Spectranet (GM). Anil has been with Tata Teleservices since 2001 as a Sr Manager and then moved up and as the Vice President – Finance. During his 25 years experience, he has handled core accounting, finance, Shared Services operations, Revenue Assurance and various significant special projects. At Tata Teleservices, his responsibilities include Special Project on Automation through SAP and Internal Audit.

Ritu Gupta  
**Sr Manager Finance and HOG- Strategic Finance TATA Power Delhi Distribution Limited**

Being associated with the company for ten years now, Ritu had joined the company after completing her CA in 2002. At Tata Power Delhi Distribution, she has had exposure to various areas like treasury, revenue, finance and accounts, budgeting, and cost control among others. In her new role as HOG- Strategic Finance, she will handle the regulatory and financial growth aspects of the organisation. In the future, her strategy would be to reduce the gap and create a win-win situation for all stakeholders.

Atul Tandon  
**Finance Controller, AstraZeneca**

With over 13 years of work experience, in his current role, Atul manages managing alliance relationship from the finance perspective, planning and the decision support for the business units in India. Prior to this he has worked with Aditya Birla Group and later with ITC Ltd., in the areas of Internal Audit, Unit Commercial Finance and usiness Finance. During his stint at ITC, Atul has been closely associated with roll out and ramp up of the e-choupal model and was responsible for inter-division relationship management.

Sonali Gupta  
**Head – Company Controlling and Shared Service Center, Ericsson India Pvt Ltd**

In her current role at Ericsson India, Sonali handles internal as well as corporate audit, statutory audit, GL Variances for all balance-sheet related accounts, integration of business with other units and budgets and monitoring. In addition to this, she is also responsible for the Sourcing Service Delivery function in Region India and Sri Lanka. Prior to this, she has also worked with American Express India and PwC on various assignments for a total period of almost seven years.

Salil Ravindran  
**Associate Vice-President, M&A and Corporate Finance, iGATE**

“A ship is safe in harbor, but that’s not what ships are build for”

Currently heading Mergers & Acquisitions and Corporate Finance at iGATE, Salil is responsible for M&A, corporate reporting and business finance management globally. Salil is a Chartered Accountant with 15 years of well-rounded experience in Accounting & Finance (US GAAP and Indian GAAP), Tax (US and India), SOX, Investor Relations (both US & India), Mergers & Acquisitions, Budgeting and planning functions in leading companies across industries. He played a key role in the largest leveraged buyout in the IT industry – that of Patni Computer Systems Ltd by iGATE Corp. He has also set up the Investor Relations function for iGATE in the US. Prior to iGATE, Salil has worked for Voyager Investments and the Edelweiss Group.

Shweta Agrawal  
**Senior Vice President, IDFC Alternatives Limited**

After spending over 13 years of experience, Shweta manages all aspects of finance, audit and compliance. Currently, Shweta is working with IDFC Alternatives where her responsibilities involve effectively managing finance, accounts, audit, compliance, investor relations for the company. She has been proactively involved in additional functions such as implementation of ERP system, tax planning and management and risk management. In the past she has also worked with Voyager Investments and the Edelweiss Group.
In his current role, Vartul partners with the business head and staff to drive operating performance and act as champion for strategic initiatives. He is into driving profitable growth by analysing results and key metrics while advising the business head on risks and opportunities, as well as recommending actions. This role serves as a business partner to the operating team to drive and support business initiatives, growth, business strategy, and profitability. Prior to this he has worked with Wipro GE Healthcare and GE International.

“In business, Winners don’t do different things, they do things differently”

Manoj comes with a 25 year old rich experience with the leading industrial houses in diverse segments like RPG Group, Anand Group, Escorts Group (Escotel Mobile Communication Limited), Subros Limited, Super Cassettes Industries Limited(T-Series Group). He is currently associated with Jaypee Group as an Additional General Manager - Finance and Accounts with Jaypee Sports International Limited and the company owns Buddh International Circuit at Greater Noida, one of the best Formula 1 racing circuit in the world. In his current role, he is heading the finance and accounts function of sports operations at Jaypee Sports International Limited as well as Real Estate Sports City, Jaipur.

Prashant specialises in Bank and Risk Management. Prashant is an MBA (Finance and Strategy) from the Indian School of Business, Hyderabad, a CA from the Institute of Chartered Accountants of India. Prior to his stint with Mahindra and Mahindra Financial Services Ltd, he was associated with Tata Motors Finance Limited in the past.

“The thing always happens that you really believe in & the belief in the thing makes it happen”

A Chartered Accountant with over 14 years of experience, Jyoti is currently working as Assistant Financial Controller in the Financial Risk Management at Genpact. Jyoti was the FP&A lead for Citibank India and the company’s ventures based out of the Channel Islands, UK. She has also had an international stint as the CFO for a telecom venture based out of Channel Islands, UK.

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With 17 years of experience in the financial services industry, Khushru joined HDFC Standard Life Insurance. Since then, he has been active in strengthening the audit function, introducing new facets of risk management and driving distinct compliance initiatives. Along with this, executing internal audits, identifying and monitoring key risks, IRDA compliance etc form part of Khushru’s core work portfolio. Prior to this, Khushru was Director – Audit & Risk Control Review at Fullerton India Credit Company, where he set up the Audit and Risk Review verticals and was part of the leadership team. His previous experience also includes stints at Deloitte and Ernst & Young.

**Khushru Sidhwa**  
Senior Vice President – Audit, Risk Management & Compliance, HDFC Standard Life Insurance

“Motivation gets you started, Habit keeps you winning, Attitude decides your pace and, Values decide your destination”

With over 14 years of experience in corporate finance, Tushar has been associated with Birla Sun Life Insurance for over four years now. He has worked with various sectors like construction, IT, financial services and companies like Hindustan Construction Co. Ltd. (HCC), Accenture, WNS Global Services Ltd. His work areas include Financial Reporting, Financial Processes, Statutory compliance, corporate direct and indirect tax, International Tax, Transfer Pricing Policies, Financial Controls, Tax Planning and Structuring amongst others.

**Tushar Kotecha**  
Head – Accounts & Taxation, Birla Sun Life Insurance Co. Ltd.

After handling financial operations for over 17 years in the engineering, consumer durables, FMCG, retail, apparel and e-commerce industry, Phaneendra is currently the CFO and VP – Finance of Fashionara Enterprises. As a part of founding team, he was involved in company formation, ensured compliance to all statutory and regulatory requirements. He has worked on finalisation of accounts as per I/US GAAP, company incorporation, treasury operations, statutory compliance/licenses, financial planning and analysis amongst others.

**Phaneendra Burli**  
VP - Finance & CFO, Member - Founding Team, Fashionara Enterprises

With over 15 years of experience in the finance sector, Francis is currently managing project financing, investor relations and fund raising at Core Education & Technologies Ltd. Prior to Core, he was working as a Senior Manager with Capgemini India where he was involved in implementing an effective offshoring strategy for cost efficiencies and also played the role of a Controller for outsourcing services from India. He has also worked with Tech Mahindra and Mahindra and Mahindra for almost eight years in his total work experience.

**Francis Vidhayathil**  
VP Finance, Core Education & Technologies Ltd

At Nivea, Rahul is into analysing existing systems and procedures, designing internal controls, tax compliance, revenue generation and other activities. At Novartis, he prepared and monitored the budget for India, implemented the internal control system (based on SOX) and stated the MIS dashboard agents across India. At Tata Steel where he worked as a Manager for Finance and Taxation and was involved in Cross Border Merger and acquisition, finalisation of accounts, capital planning and evaluation of CAPEX proposals to reduce ETR.

**Rahul Kedia**  
Finance Controller, Nivea India

“Motivation gets you started, Habit keeps you winning, Attitude decides your pace and, Values decide your destination”

Having been associated with IDFC since 2008, Rupesh is currently heading finance and accounts function. His role encompasses not only preparation and audit of the Accounts but also direct and indirect taxation across all business segments. Additionally he also holds the controllership role in expense management area and is responsible for the MIS, budgeting and business planning of the company. He has a 16 year experience spread across manufacturing, IT and financial services. He has worked for NOCIL, Patni Computers Ltd and ICICI Securities Ltd amongst others. Here he was associated with the setting up and managing of teams across financial accounting, Cash Management, budgeting, MIS, management accounting and taxation areas.

**Rupesh Acaharya**  
Director – Finance, IDFC
**GBS Naidu**

**General Manager F&A – Aster Private Ltd**

At Aster, Naidu handles finalisation of business unit accounts including audit, project costing, working capital management, systems development/improvement, MIS reports, budgeting, annual business plan, cash flows and taxation matters. He has over 21 years of experience in manufacturing, power infrastructure and green field projects. He has handled finalisation of accounts, audit, taxation, raised funds for working capital/term loans, liaising with banks, treasury management, corporate debt restructuring and secretarial matters.

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**Peeyush Jain**

**Deputy General Manager, Accounts & Direct Taxation, FAG Bearing India**

With over 13 years of experience, Peeyush is currently with FAG Bearing India Ltd which is a part of the German MNC Schaeffler Group. In his current role, he handles general plant accounting, accounts closing, accounts business process, audit and direct taxation. He has been with Caparo Engineering India Pvt Ltd for a year, Parag Copigraph, Pinnacle Industries, Indo Micronutrients in the past. During his tenure he has also designed and implemented systems to ensure smooth functioning of accounting operations.

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**Gulshan Dhingra**

**Sr Manager – Finance, M/S YKK India Pvt Ltd**

A finance professional with over 20 years of experience in Costing, Accounting, indirect and direct taxation, Purchase and Stores Finance & Taxation, Gulshan in his current role looks after finalisation of accounts in compliance with the local accounting standards and US GAAP. He has worked with World Tax Ltd where he handled insurance, Sales Tax regulation and legal formalities. In his stint with Vardhaman Spinning, he established a complete costing system for the weaving mills and helping the management in the decision making.

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**V Narayanan Iyer**

**Senior Director – Finance, IDFC**

With 18 years of experience in diverse firms – Stock Exchange, Foreign Bank and NBFCs, that have witnessed high growth and rapid technology deployment across business areas. Narayanan has been a financial controller for the last ten years and has had an opportunity of working across Fixed Income and Treasury Business, capital markets, corporate lending, retail and transaction banking, asset management, BPOs & KPOs. At IDFC, he successfully navigated both the financial control and operations space in the last three years.

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**Giridhar Chitlangia**

**Senior Vice President, Aditya Birla Retail Ltd**

“If you have choices, then choose the best, if not then do the best”

Giridhar is a strategic planner possessing the ability to understand business dynamics and provide solutions for the same. He is an astute negotiator combined with strong relationship management skills. A keen analyst with exceptional abilities in liaising with banks, financial institutions and other external agencies; he has the capability of laying the strategic road map for the business and bringing in the requisite processes and resources to ensure the attainment of business objectives. A Chartered Accountant with over 19 years of post qualification experience in the areas Commercial & Finance, Strategy & Planning, Risk Management, financial reporting, treasury, costing, taxation, cost control, Legal & Compliance etc. He is currently the Head – Finance & Commercial for the supermarkets business.

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**Tushar Shroff**

**VP – Corporate Finance, Zydus Cadilla**

“I do not have to win every medal to be successful, but my work to strive the success will make me successful”

From a management trainee at ABB in 1994 to Vice President Corporate Finance at Cadila, Tushar’s journey for last 18 years in the field of the finance profession has been very exciting and challenging. His career with ABB for nine years gave him a strong platform to understand and work through the systems and processes, with the responsibility of managing the business with the business head, as a business and finance controller. At Piramal Healthcare he bagged an opportunity to strive some of M&A deals for its domestic formulation and contract manufacturing business. At Cadila Healthcare Ltd, in his current role, he is primarily responsible for group treasury and international transfer pricing.
V Arulmozhi
Deputy General Manager – Group Corporate (Global), VA Tech Wabag

Having spent over seven years at VA Tech Wabag, Arulmozhi is involved in the direct and coordinate business unit’s financial planning and budget management functions. He recommends benchmarks for measuring the financial and operating performance of the business unit, monitors and analyses monthly operating results against budget. He is also responsible for preparation of financial outlooks and financial forecasts. He also works closely with the CEOs of all subsidiaries in Europe and functional heads of India.

V Rajalakshmi
VP – Finance, VLCC

With over seven years of industry experience, at her current role, V Rajalakshmi who had joined as GM –Finance handles fund raising through borrowings and private equity placements for the expansion plans of the company. She also participates in acquisition due diligence and closures. She has participated in strategy piece to build a robust budget on a long term basis, management reporting amongst others. Rajalakshmi has dealt with the Big4 Audit Firms for statutory, diligence, Internal and Risk Audits.

Ravi Anantharamiah
Controller – GE Healthcare, South Asia

After beginning his career with Tata Steel at Jamshedpur in 1992 in the steel costing division, Ravi served Motorola in its paging service operations as its Commercial Finance Manager. In 2000, he took up the role of Finance Head for Tyco Fire & Security India where he was involved with acquisitions and setting up of new businesses. In 2004 he joined GE Healthcare at its Global Supply Chain entity as Controller and later as its CFO. In 2008 he took up the current role of where he has been responsible for building the controllership organisation for healthcare in India.

Pradeep Shetty
Senior Vice President, Scrabble Entertainment Ltd

With 17 years in Business Operations, distribution management, finance and strategy, Pradeep is a strong believer of team work, characters, ethics, values and integrity. Pradeep’s core competency lies in the media and entertainment industry wherein he was responsible for setting up broadcasting distribution business and financial module. He has been with Apollo International Ltd., STAR India Pvt. Ltd, and Reliance Broadcasting. As a Vice President, Pradeep is responsible for a leading role in Finance and Operations on pan India basis.

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A true believer of working with passion brings the best out of him; Ramakrishnan in his role of a Senior Vice President & Head Controllership at Mphasis handles the worldwide book closure of all subsidiaries in about 17 countries, revenue recognition, fixed asset accounting and STPI/SEZ compliance. Prior to this, he was heading the finance operations, treasury and insurance functions for the Mphasis Group. He started his career with Chemplast Sanmar Group in Chennai and then worked with MNCs like Ford, Timken, IBM and HP before joining Mphasis.

With over 10 years of experience in Finance & Accounts, Nitin is Head of Finance & Accounts. At Godawari Power & Ispat Limited (GPL), he handles entire gamut of accounts, finance, taxation, MIS, costing and SAP. Nitin joined in Godawari Power & Ispat Ltd as General Manager in 2008 and rose to the position of Senior General Manager and then took over as the Associate Vice President. Prior to joining GPL, Nitin has worked for Larsen & Toubro Limited for more than five years as Manager – Finance & Accounts.

“With 19 years of experience, Nayana is currently working as General Manager-Finance with Persistent Systems. Here she provides effective leadership to the team of eight to enable them to supply accurate information to the senior management. Nayana’s main duties include presenting financial results, preparation of management information, producing monthly management accounts, analysis of financial data, forecasts, involvement in business planning, overseeing internal financial controls, identify and develop processes to ensure all risks are highlighted. Prior to Persistent, Nayana has worked with Trinity Convergence, a US based software development company as a Financial Controller, Habring Systems, OKS Spezialschmierstoffe GmbH and UB Group.”

Having been associated with Hindustan Construction Company Limited since 1998, Kavita’s contribution towards growth of the organisation is by way of enhancing banking relationships and raising resources (Short term/long term loans/FCCB/GDR/ Acquisition Funding /Structured Finance etc), getting bank guarantees for bidding and performance security for projects, arrangement of insurance for projects and equipment and arrangement of LC’s for purchase of raw material/equipment. In tough times she got the Corporate Debt Restructuring approved through CDR. She was actively involved in financial data analysis, projections/budget finalisation, finalisation of accounts, consolidation and compliance as per standards.

With over 20 years of experience in India and abroad, Sandeep has taken up finance leadership roles and in the CFO domain for over 15 years. He been a part of challenging situations like break up of a joint venture at ICICI Securities (between ICICI and J.P.Morgan), management and strategy change at IDBI Bank, new set up of Intelenet Global Services amongst others. In his current, he looks after strategy, general and change management, finance, accounts, MIS, budgeting, tax, compliance, ALM, middle office and risk management.

A financial professional with a CA and CS having with 17 years of experience and Having played key roles in the areas of Banking, Treasury, Legal and Secretarial, Indirect taxation, etc, Kapil is presently working as DGM-Finance and Company Secretary with Raychem RPG Pvt. Ltd a 50:50 JV between TE Connectivity and RPG Group. Previously he has worked with Rama Newsprint and Papers Ltd, One of the largest Newsprint/writing and printing paper manufacturing company and Sun Pharmaceuticals Ltd.
operations, finance, strategy and business feasibility particularly in the retail industry, characterised by an entrepreneurial approach and perspective. In his current role, Deepak manages the annual business plan, optimises retail operation costs, oversees feasibility assessment of proposed properties, performance tracking/management of geo-dispersed and multi-format network. Prior to this, he was the Finance Controller for Life-time Healthcare Pvt Ltd, where he managed their operations, finance and fund raising through private investment. He directly handled expansion, M&As and playing a key role in IT Implementation (Oracle Retail - Retek).

**Amrut Palan**
Financial Controller, ING Vysya Bank

With over 20 years of experience in Banking, Amrut is currently working for ING Vysya Bank as Financial Controller since two years now. He is responsible for planning, financial and regulatory reporting, supporting business analytics, MIS, investor interaction, capital raising, member of the asset liability committee. Prior to this, he has worked with HSBC for 12 years in various roles. These roles include management of information, planning, asset liability management, retail banking finance, financial control, accounting, regulatory and capital management tax laws across service industries of transportation, logistics and aviation sectors. He joined Blue Dart in 1999 and is currently heading the tax function for Blue Dart group. In his role as a Tax Leader he is responsible for overall tax compliances and tax advisory for the group. He is in charge of all corporate taxes, direct as well as indirect tax, and including tax advisory and tax compliances for all international transactions for the Blue Dart group. Additionally he is also responsible for leading the payroll and compensation team and he assists the Finance Director and COO for various strategic matters for the group.

**Vikas Abhyankar**
Executive Vice President, HDFC Standard Life Insurance Company

In his current role at HDFC Standard Life Insurance, Vikas is managing accounting and reporting, treasury and fund management with corporate taxation. Before this he has worked in FMCG industry for long. He has managed a number of responsibilities in Finance and Commercial functions in India and abroad since he joined Cadbury Schweppes in 1982. One of his posting was as a Financial Controller for Cadbury Schweppes South East Asia Region providing leadership to Finance functions of businesses in five countries in the SEA region.

**Alok Agarwal**
Associate Vice President (F & A), Radico Khaitan Ltd

Currently being associated with Radico Khaitan Ltd as Associate Vice President (F & A), Alok has been with the company since 2000. At this point, he looks after the Banking, Central and State Excise, Insurance, Investor Relations, Taxation along with handling the commercial and strategic discussions for taking up projects. He started his career as an Accounts Officer in L H Sugar Factories Ltd. worked there for three years. After this, he moved to Kesar Enterprises where he managed their entire Accounts function.

**Shalini Khosla**
Associate Director – Finance and Strategy, Colt India

Shalini is the Transformation & Change Agent driving key finance initiatives to achieve best in class standards. Along with leading and managing diverse responsibilities, she drives reengineering initiatives and manages the Capital investment cycle. She has implemented measures around process, technology, talent and operating model to win coveted awards and recognitions for Colt India. Prior to Colt, she was with Genpact for four years handling Corporate FP&A and Corporate Audit functions.

**Varun Dhawan**
VP - Taxation, Blue Dart Express Ltd

“Choose the job that you love, for you cannot be successful unless you love your job”

Varun is a Commerce graduate and a Chartered Accountant has an experience of 14 years in the 12 year experience in managing operations, finance, strategy and business feasibility particularly in the retail industry, characterised by an entrepreneurial approach and perspective. In his current role, Deepak manages the annual business plan, optimises retail operation costs, oversees feasibility assessment of proposed properties, performance tracking/management of geo-dispersed and multi-format network. Prior to this, he was the Finance Controller for Life-time Healthcare Pvt Ltd, where he managed their operations, finance and fund raising through private investment. He directly handled expansion, M&As and playing a key role in IT Implementation (Oracle Retail - Retek).

**Deepak Sonthalia**
Head Commercial - Retail Stores, Reliance Trends Ltd

“Without ambition one starts nothing. Without work one finishes nothing. The prize will not be sent to you. You have to win it”

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Satish Kottakota
Vice President - Business Finance, HSBC Group Service Delivery

After spending 16 years across the banking, FMCG, IT & ITES industries, Satish is currently managing financial planning, analysis, cost management and reporting, product/service pricing for the business services across the world. During his stint with Apollo Health Street, he managed end to end planning, analysis, supply management, billing and receivables, acquisition and integration and public offerings. During his Coca Cola days where he was the Finance Manager, he managed end to end financial management of bottling and distribution.

S Ranganathan
Head – FP&A, Tata Telecom

An Electronics & Communication Engineer and an MBA, Ranganathan has over 16 years of experience, in the telecom sector, since the 90’s. Ranganathan had joined Tata Telecom back in 2002 as a Manager, he is currently the Head of the FP & A function at Tata Teleservices Ltd. having joined as a manager in 2002. Have worked across commercial, business finance, MIS and revenue assurance, regulatory as well as operational units, business headquarters and corporate. Prior to joining Tata, he was a part of Koshika Telecom & Shyam Teleinik which is now MTS.

Himanshu Vasa
Executive Vice President – Group Internal Audit

“Let us make new mistakes”

Himanshu has post qualification experience of over two decades in areas of audit, investigations and advisory services. As part of Group Internal Audit, Himanshu Vasa has been directly involved in the growth and evolution of the Internal Audit Team at Kotak Mahindra Group. Himanshu supports the Joint Managing Director in carrying out vigilance activities. As Chief of Internal Vigilance, he is involved in investigations of various financial and non-financial frauds for Kotak Group. Himanshu is a member of the First Tier Frauds Committee, Information Security Committee, Operations Risk Management Committee and Kotak Initiative Team. Prior to joining Kotak Mahindra, Himanshu was Director - Risk Advisory Services with KPMG from 1997-2005. Here he was servicing a number of local and global clients in the areas of internal audit, risk assessment, risk control reviews, etc.

Sushanth Pai
Program Director – Finance, Mindtree Ltd

Sushanth Pai who holds an experience of 14 years is currently positioned as the Program Director – Finance at Mindtree Ltd. Sushanth has been with Mindtree since 2005. At Mindtree, Sushanth handles mergers and acquisitions, investor relations and treasury. Prior to joining Mindtree, he was with GE Capital International Services with KPMG from 1997-2005. Here he was a part of the founding members of Future Generalli. With a total experience of more than 11 years experience with the life insurance sector, prior to Future Generalli India, he has been associated with Bharti AXA, ICICI Prudential and Life HDFC Standard Life Insurance.
Vinayak Jadhav
CFO, Lavasa Corporation Limited

Vinayak comes with an experience of more than 32 years in Banking and strategic finance, forex management, audit, accounting, costing and management control functions across industries. Currently he looks at the overall business policy, strategic finance covering debt, structured deals, private equity, IPO, FPO, FCCB, corporate taxation, corporate accounting, internal audit and investor relationship. Prior to this, Vinayak has worked with Tata Export, Bajaj Electrical, Mahavir Spinning, Ion Exchange (I) Ltd amongst others.

Devang Gheewalla
Executive Vice President, Financial Controller, Kotak Mahindra Bank

“You do not get what you desire; you only get what you deserve”

Devang Gheewalla joined Kotak Mahindra Bank in 2004 and is currently the Financial Controller of Kotak Mahindra Bank. He is responsible for financial statement reporting, regulatory submissions, internal MIS and budgeting for the overall bank. Prior to joining Kotak, Devang was with KPMG since 1994, where he initially worked in assurance practice managing audits of large MNCs across industry sectors, and later moved to their Business Advisory practice advising banks/companies in process reengineering, IT strategy, cost reduction assignment. Devang is a Qualified Chartered as well as Cost Accountant and certified SAP consultant with over 20 years of post-qualification experience in audit, advisory, systems and Finance. He started his career with A F Ferguson & Company in 1992.

Mahesh Narayanaswamy
General Manager – Finance, RPG Life Sciences Ltd

With more than 22 years of experience, Mahesh’s role at RPG Life Sciences has a wide area that is covered by him. Here he is responsible for financial accounting, finalization and audit of accounts, treasury and banking including mobilisation of short term and long term resources. He also looks at the direct as well as the indirect taxation function. He does the supervision of the monthly management information system in terms of monthly reporting on SBU wise Profit and loss account, working capital, operating expense and RFC Group Reports.

Richa Singh
General Manager – Finance, Coca Cola

Currently the General Manager – Finance for Coca-Cola India and South West Asia, Richa has over 11 years of experience in cross country leadership roles with J&J Medical Devices and Procter & Gamble in India and Singapore. She has worked on integration of both mid-sized and large acquisitions, served on the board of P&G’s largest joint venture in Asia, structured and managed licensing deals. She has implemented supply chain restructuring projects and partnering with external stakeholders including the JV partner to multi-million dollar savings through negotiations.

Chandrasekhar Sagutoor
Chief General Manager – Finance and Accounts, GVR Infra Projects

With over 15 years of experience, Chandrasekhar in his current role at GVR Infra Projects is responsible for treasury, working capital management, MIS and project accounts. He has implemented an online accounting software which integrates inventory and accounts functions across all projects along with liaison with statutory auditors and statutory audit. He began with a steel manufacturing company, where he learnt working on accounts, analysis of cost sheets and liaison with internal and statutory audit.

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Naozad Sirwalla
Chief Operating Officer Kotak Investment Advisors Limited

“Try not to become a man of success, but rather try to become a man of value”

As Chief Operating Officer of Kotak Investment Advisors Limited (KIAL) Naozad is responsible for operations, finance, treasury, accounting, legal, compliance and risk management functions of KIAL, trustee company, funds and controlled portfolio companies. Naozad joined Kotak Mahindra Group in 2000 in its first venture capital fund, where he managed the fund which achieved 2.5x multiple. He was also responsible for Investor Relations at Kotak Mahindra Bank and was part of core team that structured Kotak Mahindra group’s foray into alternate assets and offshore fund management business and other strategic investments / collaborations. Prior to joining Kotak, he was with PricewaterhouseCoopers.
Ramamoorthy R
General Manager, Finance Controller – Network and IT, Vodafone

“Be a Jack of all trades and a MASTER of at-least One”

Ramamoorthy, currently the Financial Controller for the technology group (Network and IT) at Vodafone India. In his role, he supports the India CTO and manages a yearly capex investment in excess of $1 billion. Prior to Vodafone, he worked with GE, Reliance Communication, Coltabera, Virtusa and Pokarna across various capacities including Financial Controller, Business Unit Controller and Head - Financial Planning and performance management. He has over 11 years of experience in a variety of areas including setting up finance functions, managing JV investment and shareholder governance, driving board meeting at listed companies, business strategy formulation, valuation, driving cost reduction programs, spectrum auction and improving asset productivity.

Rajesh Desai
GM-Finance, Shreyas Shipping

“Innovation distinguishes between a leader and a follower”

With more than 16 years of experience, Rajesh is currently the General Manager – Finance & Accounts with Shreyas Shipping & Logistics Limited, which is a part of Transworld Group of Companies. His work primarily includes quarterly and annual accounts finalisation, treasury management, forex and derivatives, cash flow management, Liaisoning with the Banks/ Statutory Auditors/ Internal Auditors, Budget finalisation and Monitoring. During 2001 to 2007, he was working with corporate office of Transworld Group of Companies and was responsible for statutory compliance, Group accounts consolidation, Audit co-ordination, Income Tax Assessment co-ordination, Treasury Management, developing and implementing accounting policies, bank loan co-ordination, guiding group accountants.

Shivakumar Subramaniam
Sr Manager – Finance, Rashtriya Chemicals and Fertilizers Ltd

While working with Rashtriya Chemicals and Fertilizers, Shivakumar analyses and advises management regarding various policies associated with Fertilizer Industry and liaison with Ministry officials. He is also involved in the finalisation of accounts including consolidated financial statements. He monitors, customises and sets up procedures for compliance with SAP ERP system to meet business requirements, prepares CAPEX and Profit Plan and works with Corporate Business Development team for investments in new projects.

Bajrang Maheshwari
VP – Finance, Kalpataru Power

Joined as a Company Secretary in 2000, Bajrang is currently the Vice President – Finance and Company Secretary with Kalpataru Power. Over the years, his role has changed from mere secretarial to finance, accounts, acquisitions, public offering, right issue, open offer, due diligence, acquisition, public offering, right issue, bonus issue, share split, open offer, risk management, finalisation, auditing and relationship building, credit rating, FEMA compliances, consolidations and many more. After his CA he joined Madhur Group in Ahmedabad as Company Secretary.

Abhay Dhawan
Country Internal Audit Manager, Lafarge

“Nothing is impossible, the word itself says ‘I’m possible’”

After starting his career with Ernst & Young, Abhay expanded his knowledge base to cover several industries. He has worked with the Cement, Healthcare, Automotive, Chemicals, Food & Beverage, Travel & Hospitality, Financial Services industries. He chose to understand and experience the unique business environment and processes surrounding multiple industries. After gaining experience, he moved on to work for Baxter International, where he worked across international boundaries in the Asia Pacific Region in the capacity of Internal Controls Manager. During his tenure there, he took up a key role in a global ERP implementation as a finance and controls expert and while doing this implementation, he expanded his project management as well as his IT skills.

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100 STARS	TOMORROW

COVER STORY
To overcome a firm’s internal obstacles to innovation, CFOs must be able to create and manage dual financial systems — operational excellence as well as innovation — simultaneously, which requires fundamentally different mindsets, processes and metrics.

Edward D. Hess

In the current low-growth environment, most businesses strive to be innovative to drive value creation. In many cases though, innovation initiatives under perform because leaders fail to confront key internal obstacles to innovation: the natural proclivity of organisations and people to be anti-innovative; an inability to accept the fact that most innovation initiatives fail; and the dominance of financial metrics inserted at inopportune times during the innovation processes.

Overcoming those obstacles depends on the non technical ability of the Chief Financial Officer to create and manage dual financial systems (operational excellence as well as innovation) simultaneously. These dual financial systems require a fundamentally different mindset, along with processes and metrics.

Innovation has become a business buzzword, and though many compa-
nies invoke its use, it means different things in different organisations. For now, let’s define innovation as ‘a big, new or different product, service or business process.’ The word ‘big’ here is intended to differentiate an innovation from an improvement. Notice this is not defining innovation as a big, disruptive innovation or industry game-changer. Yes, that is innovation, too, but it rarely happens. ‘New’ means attempting something significantly different than what has been done. New is new to the company. It does not have to be unique. Innovation occurs when a company breaks out of its legacy thinking and acting model in a significant way.

For example, when a company cannibalises its own product or delivery channel or when it captures some other business’s value in the value chain that is innovation. When a company changes its customer relationship management process or initially enters social media marketing that is a big change, it too, is innovation.

**INNOVATION BEST PRACTICES**

There are requirements for a company to be successful at innovation: individuals and organisations have to have the right mindsets; organisations have to enable and promote innovation with an internal aligned system; and individuals and organisations must correctly use the right processes to create innovation. The right mindsets for innovation are growth mindsets characterized by curiosity, willingness to explore, challenging assumptions underlying existing practices and the willingness to go outside one’s comfort zone to explore and engage in low-risk experiments. That is, not fearing the unknown, uncertainty and failure. An aligned internal system enables and promotes the right behaviors and utilisation of the right processes that increase the probability of innovation.

What has to be aligned in a seamless, consistent and self-reinforcing manner? Strategy, culture, structure, leadership behaviours, human resource policies, measurements and rewards must be aligned to send consistent messages that drive the right mindsets and behaviors necessary for innovation. This internal system is mission critical. Culture and leadership behaviours determine in large part whether one will be successful. Innovation requires both high employee engagement and customer-centricity. The internal system has to produce those results. Innovation requires a holistic system approach not just the installation of innovation processes. We know that innovation requires different mindsets, processes and tolerances for failure different than operational excellence.

Organisations, by their inherent nature, are anti-innovative. In most cases, organisations exist to produce reliable, predictable and standardised results. They hire managers whose job is to stamp out or eliminate variance. The goal of most organisations is to provide products or services that are 99 percent defect free. So they seek more efficiency through scale — getting bigger. The bigger an organisation gets, the more powerful this anti-innovation force becomes. Very few companies are able to preserve a ‘small company soul in a big company body.’ This powerful underlying corporate drive for predictability, reliability, standardisation and limited variance is termed the “physics of stability.” The physics of stability has its place, of course. It can produce operational excellence, the ‘table stakes’ in today’s global business game. But the systems and processes that are critical to promoting operational excellence are at odds with what innovation requires. Innovation does not produce predictable standardised low variance results. The goal of operational excellence is to drive businesses toward certainty while the goal of promoting innovation requires a high tolerance for uncertainty, ambiguity and constant change. Promoting operational excellence and innovation at the same time is a challenge for most businesses.

**When a company changes its customer relationship management process or initially enters social media marketing that is a big change it, too, is innovation**

Innovation is a probability game. It takes generating many ideas (up to 100) to produce a much smaller number of learning experiments (10) that may produce one innovation initiative. Research shows that many companies know, in theory, what they need to do to innovate but will fail at the execution stage because most do not manage and mitigate the four key internal innovation inhibitors.

**INHIBITORS:**

**ORGANISATIONS, PEOPLE, FAILURE AND ‘ROI-IT IS’**

Organisations, by their inherent nature, are anti-innovative. In most cases, organisations exist to produce reliable, predictable and standardised results. They hire managers whose job is to stamp out or eliminate variance. The goal of most organisations to provide products or services that are 99 percent defect free. So they seek more efficiency through scale — getting bigger. The bigger an organisation gets, the more powerful this anti-innovation force becomes. Very few companies are able to preserve a ‘small company soul in a big company body.’ This powerful underlying corporate drive for predictability, reliability, standardisation and limited variance is termed the “physics of stability.” The physics of stability has its place, of course. It can produce operational excellence, the ‘table stakes’ in today’s global business game. But the systems and processes that are critical to promoting operational excellence are at odds with what innovation requires. Innovation does not produce predictable standardised low variance results. The goal of operational excellence is to drive businesses toward certainty while the goal of promoting innovation requires a high tolerance for uncertainty, ambiguity and constant change. Promoting operational excellence and innovation at the same time is a challenge for most businesses.

**PEOPLE**

Barriers to innovations are not limited to dominant operational systems and processes. Most people dislike change, uncertainty and the unknown. Psychology suggests that every individual’s brain is hard-wired to cognitively avoid processing information that disagrees with what they currently believe, a pro-
cess called ‘cognitive blindness.’ And, if by chance, one does process a discordant piece of information, the brain has a fail-safe mechanism, ‘cognitive dissonance,’ which rationalises and files the discordant information in a pre-existing file.

So to promote innovation, leaders must establish internal enabling systems that mitigate the natural proclivities of organisations and individuals to maintain the status quo. Leaders must create an innovation system; the structure, culture, measurement and rewards that drive daily operational excellence will not promote innovation. Thus, given the strong forces that support maintaining the status quo and the need to concretely develop a parallel system to promote innovation, it is not surprising that so few companies are innovative. Promoting innovation is also challenging because the U.S. capital market’s maniacal focus on the short term inhibits innovation. Short-termism is the nonscientific belief that every public company must consistently grow as evidenced by quarterly earnings.

A short-term view of a business’s performance is also reinforced by the fact that the average public company CEO’s tenure is brief (less than 6 years), and that most equities are held for short periods of time (12 months or less) rather than for long periods of time. The inherent short-term bias in the U.S. capital market inhibits innovation. With so many forces aligned to thwart innovation, it is surprising that it occurs at all. Innovation is a complicated process requiring ideation, discovery, exploration and experimentation. Those processes require critical thinking, creativity, challenging underlying assumptions, customer co-creation, high employee emotional engagement, a positive emotional work environment and leaders who role model humble inquiry. Innovation is messy. Most initiatives look like failures when common management metrics are applied. But with innovation, there is no failure so long as learning occurs. Learning what does not work is necessary to find what does work. Measuring innovation success requires a different process than measuring manufacturing or compliance success. Companies that are good innovators accept the reality that innovation requires failures. They create ways to reduce the stigma of failure for employees in innovation activities. They create a culture, human resources policies, measurements and reward all reinforced by leadership behaviors that encourage innovation and define failure differently: as the failure to learn.

Variance is the ‘cancer’ of operational excellence, but it is the lifeblood of innovation because innovation failures are how one learns. Innovation is an iterative learning process that requires the permission to speak freely and the permission to fail.

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**INNOVATION IS A PROBABILITY PROCESS**

Innovation is a low probability process. This is a lot like how venture capital firms view investments. A venture firm is successful if 10 per cent of its investments are big wins and 20 per cent are small hits. What about the other 70 per cent? They fail. Welcome to the world of innovation where 90 per cent of the company’s innovation investments will not produce big needle movers. Alternately, most big companies buy innovation by acquiring products/services/processes that have been commercialised by some other business and then require big company scaling capabilities. Perhaps it is more like playing blackjack. Consider the outstanding blackjack gambler who scans the playing field and evaluates the table choices, watching the players and the rhythm of the existing games. With better data, a table is chosen and some small bets are placed to learn more about how players play and the flow of the cards. Eventually, the player learns to make better judgments as to when to fold, when to double down and when to place bigger opening bets. Expert blackjack players do not expect to win every hand. Nor do they expect to win quickly. Innovation is similar.

**INNOVATION MINDSETS**

Different mindsets, processes and tolerances for failure are needed for operational excellence and innovation to coexist in the same business. It is possible for a business to do both well, but not easy. Some companies that do this well are Corning Inc., Amazon.com Inc., Google Inc., W.L. Gore & Associates Inc., Bridgewater Associates LP, Pixar, United Parcel Service Inc., Starbucks Corp., Room & Board Inc. and International Business Machines Corp.

What is generally common to different degrees to all these companies is that they:

- Possess a paranoia about being complacent, satisfied, arrogant, or missing something in the market that could have

Premature ‘ROI-itis’ will inhibit innovation. Most ideas need to go through three or four experiments — likely to cost less than $25,000 each in out-of-pocket expenses — before moving to a formal business plan/ROI process.
a big impact on their business. UPS calls this ‘constructive dissatisfaction;’
• Are data driven and constantly challenge underlying assumptions and engage in after-action reviews to maximise learning from failures;
• Build a portfolio of innovation initiatives and accept failure as part of the process so long as there is learning;
• Create diverse small teams to explore innovation initiatives;
• Have long-term views trying to build enduring excellent businesses and generally
• Reject ‘short-termism;’
• Have high employee engagement.

‘ROI-itis’— THE FOURTH FOE
Many companies do try to create structures and environments to foster innovation. Some even put in place processes for idea generation and experimentation. Unfortunately, many of those processes are driven by financial metrics. No surprise that in many companies the process for vetting an innovation idea is to write a business plan with financial projections that meet an investment hurdle rate. And, in most cases this is pure idiocy. Why? In most cases of innovation, the participants are entering an area without historical experience. Entering the ‘land of the unknown with high uncertainty,’ no one knows the right business model to use, how to set prices or whether anyone will buy the innovation.

What is known is that in order to receive funding to explore and experiment, return on investment (ROI) rules the process. So, people make assumptions that are often guesses and tweak them until the hurdle ROI is exceeded. Trying to innovate backwards from a goal ROI undermines the entire process. There is a better way to release innovation from a predetermined ROI. First, conduct some small low-cost explorations to get better data upon which to base the assumptions. Defer ROI computations until the firm has gathered enough preliminary data about potential customers, execution challenges and competitors using a scientific method discovery process. Most innovation ideas morph and evolve. Some change dramatically as one explores value creation and execution challenges. After enough data is gathered to better justify the assumptions needed to make financial projections and depending on the size of the business, detailed ROI financial projections will be required to receive meaningful funding. Premature ‘ROI-itis’ will inhibit innovation. Most ideas need to go through three or four experiments — likely to cost less than $25,000 each in out-of-pocket expenses — before moving to a formal business plan/ROI process.

In most companies, the biggest internal obstacle to effectively utilising proven innovation discovery and experimental processes has been the chief financial officer’s rigidity in requiring traditional business planning and ROI compliance way too early in the innovation process.

THE OPERATIONAL EXCELLENCE/ INNOVATION CONUNDRUM
Previously mentioned was the fact that operational excellence and innovation require different mindsets, supporting systems and processes. How do companies resolve this conundrum? Some split-off their innovation activities into a completely separate structure. Others place these activities under the control of a senior executive who keeps control until they are proven opportunities ready to be rolled back into an operating business unit for scaling. Others create co-existing systems. There are pros and cons to all these alternatives. Each can work.

To focus on how operational excellence and innovation can co-exist in the same entity, dig a little deeper and discover that what underlies operational excellence is constant improvement. What underlies constant improvement? Learning. What underlies innovation is discovering good ideas and experimenting with those ideas. Thus, creating a learning culture is a way to deal with the inherent differences between operational excellence and innovation. Every company will directly or indirectly confront the conundrum between its drive for operational excellence and innovation. Successfully creating and executing one’s answer to that conundrum depends, in large part, on the CEO’s personal leadership commitment to innovation and the CFO’s ability to create value in both arenas. Successful innovation programs require mentally agile and ambidextrous CFOs.

Edward D. Hess is professor of Business Administration and Batten Executive-in-Residence at the Darden Graduate School of Business and coauthor of The Physics of Business Growth: Mindsets, System and Processes (Stanford University Press, 2012).
IT MAY BE TIME TO TAKE YOUR HEAD OUT OF THE GROUND.

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They pictured the change. And changed the picture.
The Indian government needs to adopt a zero tolerance policy to bribery and corruption and clean up the country’s image, if we really want to be a global power.

I have been working as a finance professional with European and US based MNCs for almost two decades now. The recent episode of Wal-Mart in India is the one, which I feel, will keep many finance professionals awake at night wondering if things are fine in their organisations on the compliance and governance front. One wonders how long it will take before regulations are streamlined instead of making it complex for MNCs who operate in India.

The MNCs and Indian organisations who set best industry standards in governance and are totally clean today sometimes pay a heavy price for being honest especially when it comes to approvals and permission for their business operations.

On one hand certain timelines are assumed in projects and they are yet to get all permissions. One has to learn to...
be patient with different government departments if you want to play above the table. It is frustrating for people working on projects in India as well their foreign counter parts. Let us look at some regulations of FCPA in USA, other stringent anti-bribery laws in UK or in OECD governed countries and where India stands in comparison.

**WHAT FCPA INSISTS ON**
The US Congress enacted the Foreign Corruption Practice Act (FCPA) in 1977, in response to revelations of widespread bribery of foreign officials by US companies. The act was intended to halt those corrupt practices, create a level playing field for honest businesses, and restore public confidence in the integrity of the marketplace.

**The United States Senate in 1977 stated:**
Corporate bribery is bad business. In our free market system it is basic that the sale of products should take place on the basis of price, quality, and service. Corporate bribery is fundamentally destructive of this basic tenet. Corporate bribery of foreign officials takes place primarily to assist corporations in gaining business. Thus foreign corporate bribery affects the very stability of overseas business.

The FCPA contains both anti-bribery and accounting provisions. The provisions in general address the issue related to international corruption in two ways. One through provisions of anti-bribery rules and other through accounting provisions.

In general, the FCPA prohibits offering to pay, paying, promising to pay, or authorising the payment of money or anything of value to a foreign official in order to influence any act or decision of the foreign official in his or her official capacity or to secure any other improper advantage in order to obtain or retain business. These provisions prohibit US persons and business to strictly follow the rules of anti-bribery while operating in USA as well as operating outside USA through its subsidiary.

The public companies listed on NYSE are required to file periodic reports with the Securities and Exchange Commission (SEC). Accounting provisions require firms to make and keep accurate books and records and prohibit business and individuals to knowingly falsifying books and records.

An important component of this effort is education, and recently again the resource guide issued in November 2012, prepared by Department of Justice (DOJ) and SEC staff, aims to provide businesses and individuals with information to help them abide by the law, detect and prevent FCPA violations.

The guide reaffirms the importance of the DOJ and SEC place on a strong corporate compliance programme. Although the guide cautions that ‘there is no one-size-fits-all’ compliance programme, DOJ’s FCPA Unit regularly works with the FBI to investigate potential FCPA violations.

The recent guide includes an extensive discussion of the FCPA and other statutes used in corruption investigations, provides helpful examples and hypothetical, and discusses the government’s ‘Guiding Principles on Enforcement.’ The guide re-affirms the importance that the DOJ and SEC place on a strong corporate compliance programme.

Following are a few companies who had to pay heavy fine in past:

2. KBR / Halliburton (USA): $579 million in 2009.
3. BAE (UK): $400 million in 2010.
6. Daimler AG (Germany): $185 million in 2010.

**Corporate bribery of foreign officials takes place primarily to assist corporations in gaining business**
India has Prevention of Corruption Act (PCA) but provisions are required to be made more stringent

**OEC D GUIDELINES ON ANTI-CORRUPTIONS AND UK ANTI-BRIBERY LAWS**

OEC D was founded in 1961 to stimulate economic progress and world trade. As noted, the Anti-Bribery Convention requires its parties to criminalise the bribery of foreign public officials in international business transactions. As of November 1, 2012, there were 39 parties to the Anti-Bribery Convention. 34 OEC D member countries (including the United States) and five non-OEC D member countries (Argentina, Brazil, Bulgaria, the Russian Federation, and South Africa). All of these parties are also members of the OEC D Working Group on Bribery (Working Group). The Working Group is responsible for monitoring the implementation of the Anti-Bribery Convention, the 2009 Recommendation of the Council for Further Combating Bribery of Foreign Public Officials in International Business Transactions, and related instruments.

The provisions of the UK Bribery Act, 2010 are stringent. The Bribery Act introduces more than six criminal offences that cover bribing, being bribed, and corporate responsibility for bribery in the course of business. In summary, the new act creates two general offences concerned with offering, promising or giving of an advantage, and requesting, agreeing to receive or accepting of an advantage (this is the primary, private sector offence); introduces a separate specific offence of bribery of a foreign public official; and creates a new corporate offence where a commercial organisation fails to prevent a bribe made on its behalf, though it will be a defence if adequate procedures to prevent this had been put in place.

**WHERE INDIA STANDS**

India is far behind compared to this situation. India has Prevention of Corruption Act (PCA) but provisions are required to be made more stringent.

In PCA there are three requisites of bribe:
- The receiver must be a present or prospective Public Servant;
- He must solicit or receive an illegal gratification;
- It must have been received as a motive or rewards for doing any official act which he was empowered to do.

A person found guilty can be punishable with imprisonment for a term which shall be not less that six months, but which may extend to five years and shall also be liable to fine. One can to look at very carefully as these are the means through which normally corruption takes place. It is very important to constantly communicate with in the organisation and build the culture of being clean whatever the cost may be for the same.

In summary, I would say, all over the world, countries are becoming increasingly aware of the evil of corruption and making anti-bribery rules more and more stringent. India should not shy away from fighting against corruption. In fact, most MNCs look at India as a destination of investment so we need to ensure that we are not afraid to operate in India on account of statutory permissions required under various provisions of law. Ultimately cost of being clean pays off and that is the real ROI (Return on Integrity) in a business.

_Bhavin Ashar is CFO with Perrigo India. The views expressed here are personal._

2011, India ranks at number 95 and on a scale of 1 to 10 (1 being most corrupt), India’s score is 3.1. Hence India’s image is certainly not good on the business environment as far as MNCs are concerned.

**ROLE OF THE CFO**

The role of a finance professional becomes very important as they normally go through all payment details. Documentations and contracts are very important. Expenses related to payments to consultants and agents, travel and entertainment expenses, one needs to decide how far more stringent the FCPA guidelines are.

Under Corruption Perception Index of 2011, India ranks at number 95 and on a scale of 1 to 10 (1 being most corrupt), India’s score is 3.1. Hence India’s image is certainly not good on the business environment as far as MNCs are concerned.
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Q **Data leakages are becoming increasingly common. Experts suggest that since most of these cases are highly targeted attacks, there is little firms can do about avoiding them. Can you share your views.**

That is a wrong approach. If you do not protect your confidential information, you will be the first target of the mal-factors and all your sensitive data will leak! That will inevitably bring reputational losses as well as huge damage to your business. Remember the June incident with Samsung and LG when some of their confidential technologies were stolen and smuggled out of their manufacturing plants by employees of a sub contracted firm? It is likely that these pieces of top-secret information have got into the hands of rival TV makers, wiping out any advantage Samsung and LG had hoped to gain through their R&D investment in OLED television technology!If you stop fighting you will be shot! But if you care about defense you have a chance to survive.

There are two major approaches to security of confidential data. The first one is drastic and promotes total security. This means blocking all the channels of data transfer outside the company. It is highly efficient in terms of security but absolutely unacceptable if we talk about business processes.

Another approach is a multi-layered concept of data protection which includes organisational measures, data classification, access rights management and data leakage prevention.

Many companies do not understand the key factor of the efficiency of DLP systems and think that DLP is low efficient software. It is only so if the company doesn’t know what information it possesses, what part of it is confidential and what should be controlled.

The problem is that almost 80 per cent of all information in modern companies is unstructured data. That’s why efficient DLP systems should include a ‘pre-DLP’ stage – categorisation of corporate data to define what exact information is sensitive and what needs to be protected. It is done auto-manually and includes a big part of consulting. After that the DLP software is installed and starts monitoring corporate data. All together this gives quite a high result, about 90 per cent of efficiency. Though nobody guarantees absolute security.

Q **The recent case of identity theft of Mat Honan from Wired.com has brought to fore some of the weaknesses in the cloud security. Since most of the cloud vendors dictate their security terms, what can enterprises do to secure their data in the cloud? Also, what should individuals do to protect their digital identities?**

As for the companies, cloud services are still not widely used though the topic is already 12-years old. The main reason is the problem of IT security in the cloud. The thing is that when you give your data to the cloud services provider the latter operates and stores the data but it doesn’t want to take high responsibility for its safety. Provider can only include limited responsibility into the cloud agreement because otherwise it will quickly be out of business. So now when you put your data into the
cloud you can mentally say ‘Goodbye’ to it. That’s why few large enterprises use cloud services and SMB companies use them by force to save costs. So my advice to companies is either not to use cloud services at all or to put only non-sensitive data onto the cloud which is not very convenient but secure.

As for the home users I would advise people again not to put confidential data onto the cloud. And unfortunately, if you still use the cloud then Mat Honan’s case shows us a necessity to make a backup copy of all important information and store it in inaccessible place which makes the cloud concept senseless.

Q Companies are choosing to keep mum about their preparedness for a cyber attacks to avoid undue attention from the hackers. Do you think this is the right strategy to take? If you are talking too much about how you protect your company’s network, what security measures you undertake and what solutions you use, then your company becomes vulnerable to attacks. Such transparency may also lead to the reputational damage. On the other hand we see an obvious lack of experience in field of IT security and data protection.

Therefore IT security experts share their experience at specialised IT security events which are many in the world or at numerous web resources where professional matters are discussed anonymously, without the risk of data leakage.

Q Do you have any India specific details on data breaches?

The topic is evidently kept silent and a rare Indian incident is discussed in the press. Still the problem of data breaches is more than relevant since there are lots of manufacturing companies in India and their industrial secrets and intellectual property need protection. Besides the national feature of Indian enterprises is a huge number of employees which means big volumes of personal data and thus higher risk of losses. Nobody knows how efficiently this data is protected.

According to The Cost of a Data Breach Study among Indian organisations in 2011 by Ponemon Institute, the average total cost of a breach to an organisation was `53.5 million, with malicious breaches by hackers or criminal insiders being the most expensive type at `4,224 for one compromised record.

What do these numbers say? Let’s take for example two Indian software development enterprises HCL and Infosys which develop custom software. If they face a data leak incident they put at risk not only their own internal information but also the confidential data of their numerous customers. In this case the two companies will suffer grave reputation damage with a high probability of lawsuits.

Natalya Kaspersky, CEO InfoWatch and Co-Founder, Kaspersky Lab
The CFO NEXT100 saw the nation’s leading CFOs present to honour and encourage 100 of the brightest future finance stars. A report

The day began on an exciting note with panel discussions with senior finance professionals.

Mr Kanak Ghosh, Co-founder and Director, 9.9 Media welcoming the guests.
IN THE MIDST of several respected members of the finance fraternity, 100 future finance leaders were indentified and acknowledged for their contribu- tion in various finance functions in a glittering ceremony. The award func- tion was held at the ITC Grand Central, Mumbai on December 11, 2012.

Despite being a weekday, over 150 people including some of the biggest names from India Inc. future finance leaders across various industries across the country, made it a point to attend the ceremony—a 9.9 Media initiative. While welcoming the guests to the new initiative, Mr Kanak Ghosh, Co-founder and Director of 9.9 Media, said, “CFON-EXT100 was an effort to create an identifiable pool of rising stars in the field of finance. This would be an annual event from now on and would get even bigger and better in the years to come.” Further he explained about the selection process through which the jury had selected the 100 honourees from over 300 nominations received. These nomi- nations were then put the through an extensive age, experience, completed-CV and recommendation re-check filter after which 166 finance executives were shortlisted. This was followed by inter- views by the jury members which then selected the 100 winners.

Mr Keki Mistry, Vice Chairman and Managing Director, HDFC Bank was the Chief Guest for the evening. In his address to the winners and the guests present, Mr Mistry said, “the task ahead is challenging and an exciting one given that the CFO’s role in an organisation is gaining more prominence every day. Today, a CFO is a conscience keeper of an organisation. Besides assisting in fulfilling the CEO’s vision; he has to comply with the board’s direction and above all be a strategic decision maker. He concluded the address with Lewis Carroll’s quote, in “Through the looking glass” he said, “It takes all the running you can do to remain in the same place. If you want to get somewhere else you must run at least twice as fast as that.”

Earlier in the day, the event began on an exciting note with a panel comprising of Mr Sugata Sircar, Managing Director of Gujarat Gas Company Ltd and Vibha Padalkar, Executive Director and CFO, HDFC Standard Life. Mr Sir- car explained how the future CFOs can orient themselves to understand what is expected from the role of a CFO. He threw light on how the future leaders
should understand the market and plan strategy and adapt to the same. Ms Vibha explained how getting out of the comfort zone and moving out of just finance for short term can be a real eye opener. She recommended the attendees – before each one gets to the next level vertically, one should try and expand horizontally and the vertical level will follow. Later as the panel discussions followed, Mr Devraj Doss, CFO Diageo spoke about his reflections from his M&A experiences. He spoke about integration of people, harmonising titles, job banding, compensation and benefits. He also gave a few examples on how things changed post M&A deals and how people were dealt with. The next session had eminent CFOs like Ms Pratibha Advani, CFO, NIIT, Mr Rishi Gupta CFO, FINO, Mr Jatin Kapoor, CFO, Philips Black Carbon Ltd. Ms Pratibha during the panel discussion spoke about cross functional roles and their importance on how they help in shaping up to reach the next level. She also spoke on how a person’s ability to influence is very important for an organisation because most times the finance fraternity is perceived as a roadblock, so it is important that they take efforts and make it a point to make people feel that everyone is a part of the business.

In the last session before the awards were presented, Mr Giri Giridhar, Global CFO, Wockhardt spoke on business versus ethics and why a culture is necessary in an organisation. He also stressed on the importance of building influence within the organisation because that is the only way that one can build alignment because at the end of the day, alignment is everything.

As the award ceremony began, the audience welcomed Mr Keki Mistry, Vice Chairman and Managing Director, HDFC Bank. The CFONEXT100 award winners were recognised and awarded by the Chief Guest as well as a few jury members who were a part of the evening. These included Mr Giri Giridhar, Praveen Sood, S Varadarajan, Deepak Harlaka, Rupa Vora, Charanjit Attra, Rishi Gupta, Pratibha Advani, Devraj Doss, Vibha Padalkar amongst others.

Post the announcement of all the NEXT100 winners, the winners as well as the guests headed for cocktails and dinner. As the evening ended, the future finance superstars and the CFOs with the other dignitaries were seen sharing insights with each other and enjoying their moment of glory— a sight that definitely pleased not just the 9.9 Media family but also the key sponsors of the event, the Presenting Partner – Mazars; Knowledge Partner – Hewlett Packard, Associate Partner – Puravankara and Mercer, Special Partner – Toyota and the Beverage Partner for the evening – Black Dog.
3rd Annual CFO 100
RECOGNISING WINNING EDGE 2013

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Pizza Metropolitan Pizza is in India! If you fancy a Pizza that is a metre-long, have a choice of 26 wood-oven Pizzas or a four course Italian meal with house wines – this is the place to be. **Sriya Ray Chaudhuri**

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**TO CALL PIZZA** Metro Pizza just another new pizzeria in town would be inadequate. True that its main attraction are the pizzas (we will describe these later), but the menu boasts a number of starters, soups, salads, pastas and grills in addition to 24 varieties of pizza. Its a new dining option for Mumbaikars and is located in its Bandra suburb. This Neapolitan pizzeria chain’s international brand owner is chef Diego Palladino. It was the first to launch the concept of metre long pizzas which brown in a wood-burning oven. Started by the founders Antonio and Alberto in Battersea in 1993, Pizza Metro Pizza was acquired by Diego Palladino and Brian Witcomb in 2003. They have two outlets in the UK, one in Battersea and the other in Notting Hill. The brand is owned in Mumbai by Sam Malde, Arja Shridhar and Jay Mehta.

The chefs have been imported all the way from Italy to ensure that the authenticity of taste remains the same across all the brand outlets. “We intend to retain at least two Italian chefs per branch, not just have them come over to train Indian chefs and then leave,” explains Malde.

The interiors of the pizzeria has been done up with a lot of care and attention to details. There is an old rustic theme to the place with copper pots and pans dotting the walls on one side. But what draws your attention is the mural sketch which stretches along the entire wall on one side of the restaurant. It depicts a classic Italian open air market by the sea. You can almost smell the salty sea breeze, so beautiful is the hand-painted creation. The chefs’ domain is dominated by a traditional wood-fired oven which has been imported from Italy for an authentic feel. The walls are dotted with lively and entertaining posters featuring noted Napoli actor Toto.
The pizzas here are different. No we really mean it. They are as ‘Italian’ as it gets and does not compromise just to sucker up to demands such as ‘paneer makhani pizza’ or ‘tandoori pizza’! Chef Diego firmly believes that all meats and no chicken make a perfect Italian pizza and so, you won’t get anything like the chicken tikka pizza here. The Indian owners say that while almost all clients are evolved travelers who come to an authentic Italian joint mainly because they want authentic food, they have made sure those who are still getting there, do not feel left out, by adding chicken dishes among the main courses. So those who don’t have beef or pork meat will not feel left out here.

We started with a salad packed with rocket leaves, cheese and baby tomatoes—all coated with olive oil drizzle. We also tried the beef mince balls, which were placed on a bed of freshly-prepared pureed tomato. Yum! Who would have thought we would enjoy even rocket leaves! But there’s something about freshly made salad that leaves you asking for more.

Next on our table arrived the Tagliolini Bombay. This is another dish we would recommend. Prepared in a parmesan wheel, flambéed with cognac into which the pasta is tossed, the Tagliolini is obviously not for those who don’t enjoy alcohol in their food, but otherwise, we can bet you would love this one. Another signature item is the Club 9 pizza with goat cheese and mozzarella melting into green chilli, okra, basil and parmesan. The Scialatelli Pesciosa is a pasta with a flavorful combination of seafood in a tangy sauce, though this, we should warn you is a tad heavy on the stomach. Go easy.

The most sought-after item here (if you are coming with friends that is) is the meter-long pizza. Ideal if you are all very hungry, this pizza is simply too big for a couple to tackle. The best thing though is that all the pizzas are light and yet filling—not too heavy on the toppings and retaining the various flavors of the ingredients used.

The desserts are not printed on the menu. This surprised us a bit till we figured the reason. Arja herself arrived with a large plate showcasing all the desserts to guests. Nice! But we wondered why they were not on the menu. Sam explained that they keep changing the dessert menu and so, when you want to order one, the staff simply comes to you with a platter showing the day’s preparations and you can choose what you like then. We tried, and liked, the tiramisu and the sticky brownie, which ended the pleasant meal on a sweet note.

Our verdict: Check out this place now! This is as good as it gets if you crave authentic and yummy Italian cuisine that is not five-star price.
NEW LAUNCHES

HP Envy x2
HP's new hybrid, the Envy x2, lets you switch between notebook and tablet modes easily. It sports an 11.6-inch IPS (1366 x 768 pixel) display with multi-touch, has an Intel Atom Z2760 Dual-Core processor at 1.8 GHz, 2 GB RAM and a 64 GB SSD. This device will be available at ₹59,990.

Cooler Master HAF XB
Cooler Master has unveiled its new non-traditional compact mid-tower which supports ATX, m-ATX and m-ITX boards, a removable motherboard tray, dust-filters and 240mm radiator support for liquid-cooling. Suited for LAN parties, the HAF XB will set you back by USD 99.

Samsung Galaxy Grand
Samsung announced a new smartphone called the Galaxy Grand. It’s a hybrid between the Galaxy S III and the Galaxy Note II. A 5-inch display, dual-SIM support, a dual-core 1.2 GHz processor, 1 GB RAM, and an 8.0 MP camera are some of its features. Pricing is not available at the moment.

HOT SPOT

Lenovo ThinkCentre Edge 72z
A worthwhile office all-in-one PC

Jayesh Shinde

THE LENOVO THINKCENTRE Edge 72z has a black plastic enclosure that fits a business or corporate setting perfectly. It has a standard photo-frame design, with a metallic stand that lets it tilt back. Fitted with a metal frame inside its chassis, the unit is quite sturdy – the Kensington lock slot is fitted directly into its metal frame. The whole setup feels nice and sturdy, and its designed thoughtfully – its keyboard fits perfectly between the unit’s two front stands, letting it slide under and save further desk space. The system comes packed with connectivity features.

The only negatives here for the Edge 72z are it doesn’t score highly in terms of pure performance and multimedia usage – onboard speakers aren’t very loud and while the matte screen may be great for reading text, it doesn’t do a great job displaying cinematic video. However, this isn’t a big concern, as the Lenovo AIO comes equipped with features and utilities that help in day-to-day work and the system’s maintenance. It’s VOIP features are pretty nifty, the system’s energy efficient and intelligent – its webcam senses and lock the system if no one’s sitting in front. The ThinkCentre’s screen is good, bundled wireless keyboard and mouse even better.

Overall, the Lenovo ThinkCentre Edge 72z all-in-one desktop PC is one system that makes a strong case for your office desk, if you desire a sleek, space-saving, wire-free desktop.

SPECIFICATIONS:

Screen: 20-inch, 1600x900 res; CPU: Intel Core i5-3470S 2.9-GHz; RAM: 4GB DDR3; HDD: 500GB, 7200 RPM; OS: 64-bit Windows 7 Professional; DVD Writer: Yes; Ports: USB x 6, Ethernet, VGA, DisplayPort, mic, headset; Wi-Fi: Yes
PRICE: ₹46,300
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As our car veered in and out of the maddening traffic of suburban Mumbai’s Malad area, we had little idea that in a matter of a few minutes, we would be in the midst of sylvan natural splendour. The beauty of The Resort in Madh-Marve stems from its location—it is a beachfront property spread across 22 acres on the Aksa beach. The 5-star resort has 88 rooms, many of which have balconies overlooking the sea. It is a 30-minute drive (21 km) from Mumbai’s domestic airport, depending on the traffic, of course, and just 10 km from the Malad railway station.

It is ideal for a quick-fix getaway from the rigours of daily life. Of course, this doesn’t come cheap. The standard rooms have a rack rate of ₹8,000 (plus taxes) for double occupancy and the suites are priced at ₹14,000 plus taxes. The rooms are adequately big, though the bathrooms do not have bathtubs. There are two duplex villas (₹22,000) which have two bedrooms each, a living-cum-dining room and their own sauna, jacuzzi and private lawn.

The swimming pools (yes, there’s a kiddie pool too) are surrounded by patches of green, on which swing seats, tables and chairs are strategically-placed. There are a number of hammocks hanging from the branches of the trees in this part of the resort. It makes for a great option to unwind with your favourite book. We could not venture into the pool because it is not a heated one, and the winter chill prevented anyone except the diehard swimmers from taking a dip.

There is a business centre which also offers secretarial services, a travel desk and an all-purpose shop within the property premises. There are eight conference rooms with a seating capacity ranging from 10 to 130.

Bodyscape, which offers all the recreation amenities at The Resort can organise a number of sports activities for corporate groups and individuals, ranging from basketball,
BEAUTY OF THE RESORT IN MADH-MARVE STEMS FROM ITS LOCATION—IT IS A BEACHFRONT PROPERTY SPREAD ACROSS 22 ACRES ON THE AKSA BEACH.

HOW TO GET THERE:
You could either opt to take a cab from Mumbai airport or Malad station.

Climate: Pleasant: November to February, Hot: March to October
Next Gen Dilemmas: what can we expect from them?

CFO India successfully concluded the launch of CFO Next100 – an annual programme to identify the leadership pipeline for India’s corporate conscience-keepers. The current generation of CFOs helped set the parameters, interview candidates, assess their achievements and their potential, and finally placed in them their faith to carry the mantle.

So, now that they are clearly ahead of their pack, what can we expect from this next generation? That change is a constant and we must keep pace, is now beyond debate in most quarters. Those who suggest preserving the old, in any shape or form, risk extinction at worst and being relegated into the pool of impractical idealists, at best. But is it really necessary to walk away from everything we held dear in the past? I ask because it is a dilemma I face often running a company where the average age is a tad below 30. And have to understand what we are contending with and therefore what we can expect in the years ahead.

A conversation with a 25-something some months ago illustrates this conundrum in its entirety. This youngster is exemplary in every way as an employee in his organisation. Competent, dependable beyond the call of duty, thoughtful, generous with colleagues, and identified as one of their stars... On one occasion, someone we know in common needed a passport. In a characteristict helpful gesture, he offered to get it organised. I offered help through channels that I am familiar with given the delays and cumbersome administration required for such documents i.e. a legitimate request to the Regional Passport Officer but was assured that would not be necessary.

At some later point, there was a casual conversation about the incident and I learnt that he had ‘organised’ this through his fail-safe local contact in a Delhi locality who takes care of all administrative needs such as gas connections, licenses, passports for that area for a ‘fee’ – services that are meant to be delivered by a Government functionary. What stunned me was not the existence of this mechanism, but the fact that this young man has no notion of the legitimate processes that exist to avail of these services. It struck me that he isn’t that much of an exception. There is an entire generation that has no exposure to a ‘non-corrupt’ system and government. When they take judgement calls they are not being ‘unethical’ or compromising their integrity.

These are the same individuals who will man our government and corporations in the years to come. They will also be our CFOs and compliance officers. What can we teach them and expect from them? As they face the challenges of corporate performance and results, day-to-day management of cash and working capital, trade-offs which seem ‘harmless and practical’ – can we equip them to take the ‘right’ calls?

Is there a way for us to pass on our ‘operating framework’ to the next generation of leadership? Isn’t there merit in preserving the old order on some of these scores as opposed to making way for change?

I certainly believe so. What do you think?

Anuradha Das Mathur, Editor, CFO India
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