



## SCALING NEW HEIGHTS

### THE THIRTEENTH ANNUAL CFO STRATEGY ROUNDTABLE

8-10 SEPTEMBER 2017, BHUTAN

IN ASSOCIATION WITH



## AGENDA

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Friday, September 8, 2017

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#### Registration and Coffee

4.30 pm

*At the Sir Ugyen Dorji Hall, Taj Tashi*

Raise a toast to the coming weekend – and commitment to leading growth in volatility – in the company of peers and friends from across the country.

*Note: Delegates are requested to check in after dinner. Baggage will be transferred to rooms at Druk and Taj Tashi by hotel staff. Baggage should be tagged with identification tags sent by IMA*

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#### Signs of the Times: Joining the Dots in a New Phase of Growth

5.00 pm – 6.30 pm

*Adit Jain, Chairman and Editorial Director, IMA India*

Over the past few months, the global environment has both challenged and comforted. The rise of nationalism personified in the Trump administration in the United States and Brexit in the United Kingdom have been tempered with moderation and libertarian values in France. Whilst the global economy is chugging along, risks remain. In India too, there are challenges specifically on account of a stressed banking system and weak investment. Business managers need to be cognisant of challenges but also of emergent opportunities that will present themselves over the coming 18-24 months.

In his opening remarks, **Adit Jain**, among India's most incisive economic commentators, will pick a series of trends both global and domestic to provide a commentary on economic and business issues. In his characteristic, prescient style, he will attempt to knit together emerging scenarios that will impact the operating and business environment.

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#### Coffee

6.30 pm – 6.50 pm

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#### Digital Payments: The Route to a Digital India?

6.50 pm – 7.30 pm

*Manish Dewan, Executive Vice President and Chief Sales Officer, SBI Card*

At midnight on November 8, 2016, India's government demonetised 86% of India's cash in circulation in a bid to curb black money, terror financing and corruption. Short-term pain in the ensuing quarter aside, the longer-term implications of this move are many, and can shift the needle on one of India's most frustrating and debilitating malaises – the black economy and corruption. Many believe that this has given a strong fillip to converting India into a digital economy, a core focus of the NDA government, and linked in turn, to much greater productivity and effectiveness of the financial sector in specific and of the economy at large. Its thrust to payment banks, to UID-linked bank accounts are a related component.



The fact of a younger, more digitally savvy population is another. The dream, if realised, can be transformative. GST will, in turn, further the formalisation of India's massive informal sector. Given that the bulk of India still transacts in cash, however, it is imperative to understand exactly how much could be accomplished in this bid to convert India into a 'less cash', 'less government interface' economy, one that transacts via the digital medium, or through payment mechanisms that are creating new business models as they progress their own opportunities in this striking new environment. **Manish Dewan** leads growth for one of India's most forward thinking payments companies. His perspective on the issue is among our more considered. Whilst no one really knows how this cookie will crumble, brainstorm with Manish one core lynchpin of the Prime Minister's bid for tomorrow's India.

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### Cocktails and Dinner

7.30 pm

A wonderful evening under the stars partaking of a Bhutanese feast – the love of nature and the love of food; a combination can be pure magic.

*Note: We will proceed directly for dinner from the conference hall*

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**Saturday, September 9, 2017**

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### The Buddha Dordenma

6.30 am

*A visit to the Buddha viewpoint*

*Note: Coaches will depart from the porch of both hotels at 6.30 am. Please wear comfortable walking shoes and carry an extra wrap in case of rain/ chill in the air. Interested delegates should register beforehand. Please ensure timely return for breakfast and sessions. Coaches will take Hotel Druk residents directly to Druk to freshen up as needed, returning shortly after.*

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Visit the Buddha Dordenma, one of the world's largest statues of Shakyamuni Buddha cast in bronze and gilded in gold. Said to fulfil an ancient prophecy dating back to the 8<sup>th</sup> Century AD discovered by Tertön Pema Lingpa (Religious Treasure Discoverer), the viewpoint offers a majestic panorama of Bhutan's capital, Thimphu, both new and old, just as it highlights a modern architectural marvel. Most of all, however, the visit opens up a vista of the vibrancy and peace - and relevance - of Buddhism. Hundreds of Rinpoches have gathered at the site to pray and meditate; the pervasive calm is symbolic of the peace the Bhutanese embody, and of the value of order and harmony.

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### The CFO: Catalysing Organisational Excellence

9.00 am – 10.15 am

*Hema Ravichandar, Strategic HR Advisor*

Today's transforming environment demands a quality of leadership that can catalyse excellence like seldom before in recent memory. Tremendous opportunity faces off against massive change; the bid for simplicity is in a world more complex than ever before, the demand of rising growth equally so in an environment where growth itself is discontinuous. The CFO can be that that catalyst. You are uniquely placed with your experience and organisational vantage point. The highest levels of compliance today are table-stakes. On call therefore will be your ability to go beyond the tradition functional boundaries, addressing the needs of multiple stakeholders and creating a vision of the firm, grounded in financial realities and future-focused insight. Engage with one of India's most thinking minds on strategic HR, on leadership as **Hema Ravichandar** provides you a most insightful 'outside in' view of how you might approach this shining double-edged sword of risk and opportunity, with the balance tilted heavily in favour of the latter.

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### Coffee

10.15 am – 10.45 am

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### GST: Once the rubber has hit the road

10.45 am – 12.00 noon

*Dr Parthasarathi Shome, Chairman, International Tax Research and Analysis Foundation*

*Sanjeev Churimala, CFO, United Spirits*

*Alok Garodia, CFO, Nike*

India's most striking reform, one that is changing not just taxation but business and business models itself, is the GST. As the Roundtable comes together, India's industry will be in the process of filing the first ever returns in this transformative new era.



The move to online filing, multiple returns and the hope of a massive GSTN living up to promise is one element of transformation. Assessing elements such as pricing, logistics and warehousing, and critically, managing a massive vendor and distributor network is the other.

Inevitable loopholes that could come in the way of ‘one nation one tax’ are a third. ‘One tax’ in its purest form is in any event still a hope as multiple tax rates are a reality. **Parthasarathi Shome** is among the world’s foremost authorities on tax and has been among India’s forces for change when in government. His work in both direct and indirect tax is a lasting legacy. Both Sanjeev and Alok are overseeing the transformation of their operations in a GST regime from two very different viewpoints. Engage with Dr Shome, Alok and Sanjeev on what the GST is for you and the quality of change it will drive. Crucially, brainstorm the way forward by providing your own feedback and opinion to the group at large on an issue that is fundamental for us all.

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## Change of Hats

12.00 noon – 12.15 pm

### M&A: New Norms in a New World

12.15 pm – 1.00 pm

*Rajesh Khairajani, Lead Valuation Partner, KNAV*

*Shishir Lagu, Mumbai Lead Partner, KNAV*

The ability to remain relevant or to build scale in this new era will demand a heightened ability of CFOs to navigate inorganic growth paths. M&A as a route to international expansion or indeed, to acquire unique capabilities or product portfolios will see greater activity, but in ways markedly different from the last phase of Indian industry’s expansion. This will see much more careful assessments of valuations and funding structures and much more robust mechanisms to post M&A complexities in areas such as earn outs, IP R&D, intangibles, assembled workforce and deferred revenue. Elements such as stock options etc will also demand much keener understanding of tax, accounting and valuation implications. This is not just on account of a fast changing business environment but on account of a changing policy frameworks – notably in countries like the US, but also in India in both taxation and the IndAS.

**Rajesh Khairajani** and **Shishir Lagu** have provided guidance to some of India’s most complex M&A activities. Their understanding of compliance and accounting at one level and wider, more strategic implications at another is extremely strong and crucially, current. Engage with Rajesh and Shishir as they review global and domestic policy to provide, in an illustrative fashion, a practical framework for M&A in today’s times.

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## Luncheon

1.00 pm – 1.30 pm

### The Kingdom of the Thunder Dragon

1.45 pm – 7.00 pm

*Sightseeing in the land of happiness and gentility*

*Note: Coaches will depart from the porch of the Taj Tashi at 1.30 pm. Please wear comfortable walking shoes and carry an extra wrap in case of rain/chill in the air. Copies of passports will be required before arrival in Bhutan to facilitate permits to Dochula.*

Bhutan, home to the world’s happiest people, is in equal part myth and reality, cloud and sunshine, lofty heights and intense spiritual depth. Spend the afternoon by visiting the Tashichho Dzong, first built in the 12<sup>th</sup> century and a seat of both government and religion. Travel up to a hilltop monastery to be lost in timelessness and then onwards to Dochula – one of the world’s most striking mountain passes with a 108 Buddhist stupas marking it.

Return via Terma Linca for a sundowner by the flowing Thimphuchu. It is a beautiful, beautiful country and although we have less than three days in hand, even these few hours should build lasting memories of time spent in a land with whom India has deep cultural linkages and by whose side we have elected to stand.

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## Cocktails

7.30 pm

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**Excellence: The Power of Commitment, Focus, Capability**

8.00 pm – 9.00 pm

*Mithali Dorai Raj, Arjuna Awardee, Captain, Indian Women's Cricket Team*

**Mithali Dorai Raj** is Captain of the Indian Women's cricket team in both Tests and ODI. Often regarded as one of the greatest cricketing batters to have ever played the game, she is the highest run-scorer in women's international cricket and the only female cricketer to surpass the 6,000 run mark in ODIs. Mithali is the first player to score 7 consecutive 50s in ODIs and is the first captain (men or women) to lead India to an ICC ODI World Cup final twice – in 2005 and then again in 2017.

Mithali is a global icon in sport; she is among the best in her game by any parameter, she is a perfect reflection of the power of tenacity, of the value of consistent excellence; Mithali has represented and led India, often to victory, over a longer time span than most others, regardless of gender. Mithali is also a supreme example of leadership and the power of a leader to unleash the potential of a team. Share a wonderful evening with Mithali as she talks through what it takes to win, what it takes to sustain excellence, and what it takes to use even the power of loss to introspect, to re-engage and to rise again.

*Note: The session will be hosted over cocktails and dinner, partners are invited to join. Please be seated by 7.30 pm*

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**Dinner**

9.00 pm

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**Sunday, September 10, 2017**

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**National Security and Geopolitics: Transforming Paradigms**

9.00 am – 10.15 am

*Pramit Pal Chaudhuri, Foreign Editor, HT, former Member, NSAB, Fellow, Ananta Aspen Centre*

*Jayadeva Ranade, President, Centre for China Analysis and Strategy, former Additional Secretary, Cabinet Secretariat*

India's place in the International League of Nations has evolved far more categorically under the NDA government. The recent standoff against China in Doklam reflects two things in the very least – the first is a far more assertive India with ramifications for its neighbours including Bhutan, to whose aid India has chosen to come, though also on account of how strategic the Doklam valley is to India and access to it from the East. The second is the reality of a bristling China and the challenges posed to the region as both nations rise to their aspirations in the next ten years. Additionally, a China: Pakistan alliance is categorical and again, that has severe implications for India, as does China's wider spread across the region through infrastructure projects such as OBOR.

In the West, an America under President Donald Trump signals change in many ways. Whilst the overall administration is likely to be favourably disposed to India, a US in stages of convulsion as it is cannot bode well for any country. Indian businesses are re-assessing the US as an investment destination; sectors like IT and pharma most of all. Equally, there are enough grounds for disagreement – climate change and international trade rules are two as are the US' unilateral decisions on countries such as Iran with whom India has had ties for centuries

Engage with two of India's most considered minds on national security and geo-politics to arrive at a fresh assessment of this overarching context for business. Both former members of the NSAB, Jayadeva Ranade has been R&AW's top official when in government and Prमित is Foreign Editor of HT. Prमित and Jay have addressed our Forum in the past and each time, there are new learnings.

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**Courage: The Indefinable Element**

10.20 am – 11.30 am

*Shalini Saraswathi*

A young, happy mother-to-be on holiday in Cambodia, living in the here and now that is unique to that wonderful age of late twenties/early thirties - and full of plans for the future. Struck by a strange bacterial disease that sees her lose all her limbs after a debilitating fever. Just like that. You would think that would destroy plans, destroy hope and destroy the person. Think again.

**Shalini Saraswathi** is a young woman like so many in our families, in our next generation. She still has dreams – they are perhaps just different from what they used to be. And perhaps they are just the same as they used to be – disability, that too sudden, changes your lens of looking at the world, but it doesn't change your core, if you are really in the mould you are meant to be in, isn't it?

Shalini works, she runs – the 10 KM marathon in Bangalore for starters – and she loves, and is loved, by her husband, her family and is involved in ten different things, again like so many of her energetic generation. Most of all, she still has the utter Joie d'Vivre that we all strive for, and all forget too easily in the madness of our lives. Join Shalini at the CFO Strategy Roundtable as she views her life, offers up her approach and in that process, gain insight perhaps, into yours.

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**Brunch and Close**

11.30 am

*Notes: Please check out in the morning before the sessions. Delegates are requested to clear any hotel dues the evening prior.*

*Coaches will depart Hotel Druk at 8.40 am on Sunday for Taj Tashi*

*Speaker confirmations are ongoing. IMA India reserves the right to alter the programme as necessary.*

**IMPORTANT:**

*Delegates are requested to clear check out formalities late evening of Saturday, the 9<sup>th</sup>. As second preference, we would request clearance early morning of Sunday the 10<sup>th</sup> in order to avoid any last minute rush and spend the concluding morning of the Roundtable together, and at relative leisure. The hotel staff can work with a limited number of checkouts at a given time. It is also advisable to confirm expected billing with the hotel a day prior. Coaches must depart for the international flight by 12.00 noon*

*As you are aware, IMA adheres strictly to session timings as a mark of courtesy to both speakers and delegates. We would request your attention to this!*

*Both evenings are 'adults only'. Delegates travelling with children are requested to plan needed arrangements.*

**DRESS CODE:**

*Smart casual, also for the evenings. An extra wrap/jersey is recommended in case the temperature drops due to rain as also comfortable footwear at all times.*