BoardMatters Forum
India

BoardMatters Quarterly

Insights for boards and audit committees

Volume 9

In this issue

This edition of the boardmatters quarterly analyses the impact of financial reporting and accounting changes stemming from Ind AS on corporate governance, the need for board members to understand how their company is leveraging big data and analytics and how those items drive the business. Another article discusses how increased regulatory scrutiny is evolving responsibilities of board members, necessitating the need to create additional committees, including audit and financial reporting, executive compensation, and director nominations and board succession planning. Finally, as part of our continuing dialogue with board members, we feature our conversation with Dr. Omkar Goswami on a range of topics, from behavioural dynamics between board members to how a longer tenure for directors can help them lend a better understanding of the business, thereby leading to an effective board.

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ISB-EY Program on Board Governance and Effectiveness

Developing more effective Board Directors in the Indian context

After a successful first edition, the Indian School of Business in collaboration with EY, announces the second four-day residential program on Corporate Governance for Board Directors and future Board members.

This is a unique Program which would be useful for both executive and non-executive directors as well as senior executives who are being groomed to prepare for future board positions. The program will help participants develop a deep understanding of board responsibilities, structures and strategies to achieve corporate goals.

Program date: 5:00 pm, July 1 to 6:00 pm, July 4.

Venue: The ISB campus (Hyderabad)

Program fee: Rs. 1,50,000/- plus taxes. *Special fee for EY invitees - Rs. 1,25,000/- plus taxes.*
(Fee includes food and accommodation at the ISB campus or at an equivalent facility based on availability)

For more details on the program, please contact:
Silloo Jangalwala
E-mail: silloo.jangalwala@in.ey.com
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Financial reporting: impact on corporate governance

*The Companies Act, 2013 and the revised listing agreement have expanded the role of independent and other directors of companies. It places heightened emphasis on multiple aspects relating to financial reporting, oversight and evaluation of internal financial controls, risk management, related party transactions and raising and managing the end use of funds, says **Pankaj Chadha**.*

Changes in governance

Corporate governance is commonly viewed as the set of pacts that help align the management's interests with those of the company's shareholders. This definition is broad enough to encompass all of the company's contracts that assist in aligning the incentives of its shareholders, directors and managers. For example, when a company's creditors have the right to monitor its financial reporting, those creditors may help align the interests of the managers and shareholders; therefore, a debt contract that allows such monitoring could constitute a governance mechanism.

Boards, consisting of both internal and external (or independent) directors, are thus central to managing such information asymmetry in agency conflicts between these parties. Managers tend to be more familiar with company-specific information vis-à-vis independent directors and shareholders, but there could be instances of selective reporting of information that might not necessarily be comprehensive, such as that relating to concerns over company performance. Boards, which largely consist of external directors and shareholders, are therefore typically assumed to be at an informational disadvantage when monitoring managers/ management.

In the absence of information asymmetries, boards would be in a better position to mitigate many, if not most, agency conflicts with managers. Thus, one potential role for financial reporting lends itself well to providing external directors and shareholders with relevant and reliable information to facilitate their oversight of the management and, in the case of shareholders, their monitoring of the directors. From this perspective, its role in improving efficiency in governance when the relevant stakeholders commit themselves to a more transparent information environment, can be quite significant.

Changes in financial reporting

The changes in accounting stemming from the introduction of Ind AS and the provisions of Companies Act, 2013 regarding the board structure have resulted in several mechanisms, entailing a commitment to transparent financial reporting. While the emphasis on appointing a high-quality independent auditor whose work is reviewed and monitored by an audit committee, as also appointing individuals with sound financial expertise on the board continues, a specific commitment to report information under the new regime of Ind AS for applicable class of companies would contribute to enhancing transparency and other qualitative attributes of financial reporting. It is clear that over a period of time, the value stemming from enhanced quality of reporting would not only address information asymmetries but also result in improved value to all stakeholders as a result of stability in financial reporting processes and stakeholders' maturity to better understand the benefits.

The transition to Ind AS, beyond being an accounting change, also impacts all work streams of an organization. Therefore, it necessitates a seamless focus by the management and board members to effectively communicate with all stakeholders to understand the impact of this transition.

Virtually all the companies covered under the new regime of Ind AS showed a varied impact on their net profits when reporting for the first quarter. A recent study by EY of 60 companies in the BSE's top 100 list has revealed that around 28% of the companies had an impact in excess of 10% on their net profit. A lot of this impact is likely to have been neutralized by the exemptions availed by the companies. Under the new financial reporting regime, 83% of the companies covered as part of the analysis were impacted by the accounting requirements relating to financial instruments. Income taxes, employee benefits, share-based payments and operating segments were other areas that impacted the financial results. This study of quarterly results also revealed that disclosure was largely limited to compliance requirements. It would be fair to expect that companies will significantly enhance disclosure in qualitative terms up to the annual filing, thereby providing greater insights to the relevant stakeholders.

Unlike the past, companies now have much broader and widely used accounting guidance due to Ind AS. These 40 accounting standards represent many firsts in India, signifying an opportunity for boards to work closely with the management to demonstrate the efficacy and value of the transition for investors and shareholders, by not only allowing the sharing of more elaborate financial information but also expanding the scope of disclosures to include qualitative information that could contextualize the relevance of such information.

The financial reporting landscape

2016 onward

Pre-2016

- 28+3 accounting standards
- Guidance notes and ASIs
- Companies Act, 1956

- 40 Ind AS's
- Companies Act, 2013
- ICFR
- ICDS
- GST
- Materiality reporting

The landscape has changed from being rules-based to being principles-based. The focus of accounting has moved from cost to fair value; though fair value options existed even earlier, they have acquired a more pronounced focus now. This shift to principles-based accounting and better accountability has increased the disclosure requirements, which now include assumptions, estimates, critical judgment, and business strategy.

Overview of impact areas

Not new to India	New to India	New to the world	Disclosures
▸ Inventories ▸ Property, plant and equipment ▸ Intangible assets ▸ Discontinued operations ▸ Cash flow statements	▸ Business combinations ▸ Consolidated financial statements ▸ Joint arrangements ▸ Interests in other entities ▸ Income taxes ▸ Investment property ▸ Agriculture	▸ Revenue from contract with customers ▸ Financial instruments	▸ Assumptions ▸ Critical judgment ▸ Estimates ▸ Business policies and objectives

The changes in financial reporting are more global than earlier and regulators such as MCA, SEBI and ICAI as well as stock exchanges have done a fair bit to educate the stakeholders, right from investors to directors.

Conclusion

Board members hold a central role in reducing the information asymmetries between various stakeholders and the management. In the broader context of corporate governance, aligning financial reporting standards to the global standards is a welcome change, with successful implementation being the key. Developing a greater understanding of what these changes imply would enable board members to assess how these changes could help add value. The successful implementation of globally accepted financial reporting standards would surely improve transparency and in turn show results through improved investor confidence, resultant capital inflows and potential reduction in the cost of capital.

What should you do towards financial reporting?

Big data and analytics in the audit process

Mitigating risk and unlocking value

In today's business environment characterized by constant disruption, slow growth and uncertainty, boards face more challenges than ever in creating a risk cognisant corporate culture and establishing sound risk governance and controls

Over the last few years, the terms "big data" and "analytics" have become hot topics in company boardrooms around the world.

For many, embracing big data and analytics is crucial to keeping their organization nimble, competitive and profitable. Board members need to understand the complexities and have a grasp of the issues surrounding these technology trends. Equally important, they should be prepared to ask the right questions on big data and analytics initiatives.

The sheer volume, variety and velocity at which data becomes available present technological challenges in how it is secured, stored and analyzed. But companies that can effectively do so in an efficient manner stand to uncover a treasure trove of valuable insights that can help drive growth while enhancing risk management. These insights can be leveraged by management and boards for their decisions and actions and help prioritize resources to create strategic value.

Leveraging big data and analytics in audit functions

To keep pace in today's increasingly complicated governance and risk management landscape, progressive external audit firms and internal audit functions have started using technology to revolutionize the way audits are conducted.

Both internal and external auditors are combining big data and analytics, and greater access to detailed industry information, to help them better understand the business, identify risks and issues, and deliver enhanced quality and coverage while providing more business value. Information and insights that may be relevant to board members now extend far beyond traditional financial transactional data in a company's general ledgers and extends into data from email, social media, video, voice, texts, etc. Insights gleaned from such data extend beyond risk assessment.

Integrating analytics into audits though is not without challenges. Access to audit relevant data can be limited; availability of resources to process and most importantly analyze the data is scarce; and timely integration of analytics into the audit continues to be a challenge for auditors. However, progress is being made on each front. Analytics can help internal auditors act as a strategic advisor still being efficient on cost.

Analyzing data to produce actionable information is a key challenge and opportunity for companies. Properly utilizing this information will be a differentiator for forward leaning companies.

The board's role

Boards are generally not involved in the day-to-day activities of managing big data and analytics and the associated costs. But in discussions with the CEO and other C-level executives, board members should insist on clarity of vision and collaboration across all disciplines to maximize the return on any investment in big data and analytics.

First and foremost, board members should gain a better understanding of how the company is internally leveraging big data and analytics for compliance and risk monitoring efforts; other strategic imperatives in value creation; and how those items can drive the business. Leveraged appropriately, it provides an endless range of opportunities — from uncovering ways to optimize cost structures, gaining invaluable insights into consumer preferences, and identifying opportunities for new revenue channels, to name a few.

Boards also need to ask management about the resources being deployed to capitalize on big data and analytics and whether the company has the right talent to develop a quality big data and analytics program effectively.

Boards and audit committees can also be proactive with its external auditors by having discussions early on regarding the scope and use of data analytics in the external auditor's risk assessment process and audit testing.

Action items for the board

So how can big data and analytics improve a company's audit capabilities? Topics to consider or to discuss in more detail with management might include:

- Decide what you want to achieve with big data and analytics
- Determine what is relevant
- Focus on what will drive value

In discussions with fellow directors, the CEO, finance leaders and other C-level executives, there are key questions that board members, especially audit committee members, should be asking to ensure that investments in big data and analytics are successfully leveraged.

The four Vs

Big data refers to the dynamic, large and disparate volumes of data being created by people, tools and machines; it requires new, innovative and scalable technology to collect, host and analytically process the vast amount of data gathered in order to derive real-time business insights that relate to consumers, risk, profit, performance, productivity management and enhanced shareholder value.

Big data includes information garnered from social media, data from internet-enabled devices (including smartphones and tablets), machine data, video and voice recordings, and the continued preservation and logging of structured and unstructured data. It is typically characterized by the four Vs:

- **Volume:** the amount of data being created is vast compared to traditional data sources
- **Variety:** data comes from different sources - created by machines and people
- **Velocity:** data is being generated extremely fast - a process that never stops, even while we sleep
- **Veracity:** big data is sourced from many different places; as a result, you need to test the veracity and quality of the data

Questions related to internal audit

Strategy: What are management's plans for using big data and analytics for auditing, compliance and risk management over both the near term and long term? Does the company have an enterprise risk strategy regarding big data and analytics?

Functional areas: Has internal audit evaluated how data analytics can be leveraged in validation and monitoring efforts, including internal controls on financial reporting? Has the company evaluated how other functional areas, such as compliance, risk management, finance, supply chain, human resources, can leverage big data and data analytics to - drive decision making; actions to create strategic value; maximise ROI? How is the company addressing talent implications and needs for analytics tools?

Technology: Deeper data mining increases the complexity and volume. What steps the business is taking to identify and capture the most relevant data? How is the quality of the data assured? How is data governance managed to ensure the data can be used efficiently? How is the data secured?

People: What talent need to be brought into the organization? How can the board create an analytics focused mind-set in the company's finance, risk and compliance functions to ensure that data is consumed and analyzed in an optimal manner? How can the board balance audit judgment with the findings and results from analytics?

Questions related to external audit

Resources: What resources and technologies does the external auditor have in place to capitalize on big data and analytics? Are programs in place to develop the right talent and technical competencies to appropriately leverage big data and analytics? How do they coordinate with management to use data analytics tools?

Strategy: How is the external auditor leveraging analytics in audits today, plans for doing so in future?

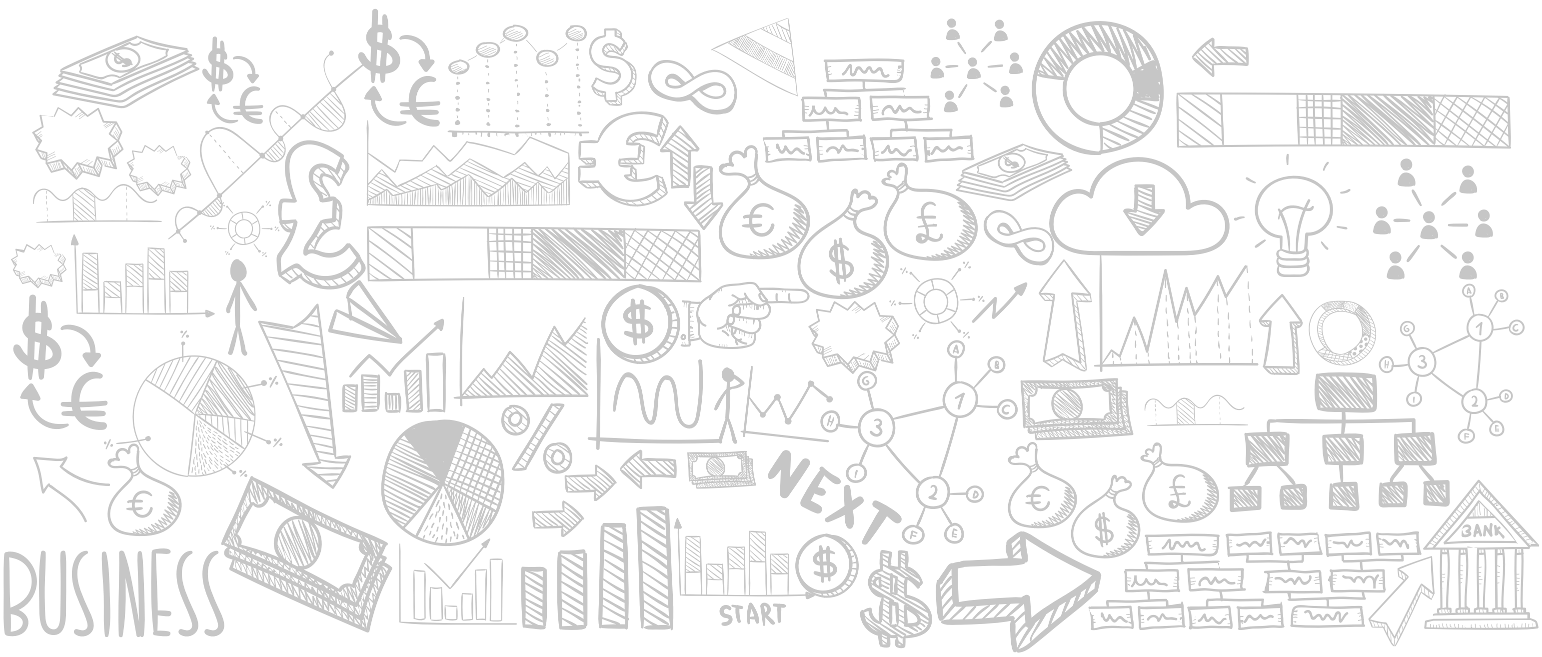
Data capture: Data capture is often a key barrier in the big data and analytics process. How company's IT function work with the external auditor to streamline data capture process?

Cybersecurity: To effectively use big data and analytics in audits requires them to access internal corporate data. But many companies have invested heavily in protecting their data with multi-layered approval processes and technology safeguards. How can the company give external auditors access to data while still maintaining the confidentiality and security of that data?

Embracing the future – the data speaks

In today's increasingly complex business environment, data driven risk governance and controls are critical. Meaningful operational change comes from the top. Board members and C-suite executives need to embrace this change, identify the best talent and empower other senior executives and the rest of the organization to adopt the best systems, technologies and analytics for their businesses.

To drive better decisions, boards must first ask the right business questions and then seek answers in the data. Not only can the integration of big data and analytics into the audit help mitigate compliance and reputational risks, but it can also lead to better financial reporting and insights to ultimately drive better decisions and actions within an organization to create strategic value.



Board committees evolve to address new challenges

Oversight responsibilities shouldered by boards are increasing in scope and complexity. Much of the pressure is a result of heightened regulatory requirements, shifting investor expectations and transformative global changes.

To better address evolving responsibilities, boards are increasingly creating additional committees – beyond the three key committees that oversee the critical board responsibilities of audit and financial reporting, executive compensation, and director nominations and board succession planning. The need for additional committees reflects changing board priorities and pressures, boardroom needs and company circumstances.

For example, responsibilities such as strategy or risk may shift from one committee to another, be distributed among multiple committees or addressed by the full board.

The EY Center for Board Matters reviewed board structure at S&P 500 companies between 2013 and 2016 through the lens of the committee's primary function and uncovered five observations about how S&P 500 boards are structuring committees to address oversight challenges:

1. More boards are adding additional committees

More than 75% of S&P 500 companies have at least one additional board committee, up from 61% in 2013.

Growth in use of additional committees, 2013–16		
Number of additional board committees	2013	2016
None	**39%**	**24%**
One	**28%**	**34%**
Two	**20%**	**25%**
Three or more	**12%**	**16%**
Average number of additional committee	**1.1**	**1.4**

Source: EY center for board matters

2. Executive committees are the most common type of additional committee

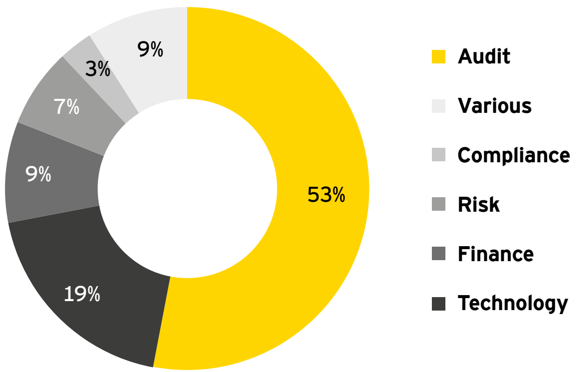
Executive committees tend to handle certain board-level responsibilities when the board is not in session. Finance, compliance and risk committees are also growing more common, reflecting the benefits to some boards of having specialist committees on these oversight areas.

Most common functions of additional committees	
Committee	Percentage of companies
Executive	37%
Finance	31%
Compliance	12%
Risk	11%
Corporate social responsibilit	7%
Technology	6%
Public policy and regulatory affair	5%
Strategy and planning	5%
Research and development	3%
Mergers and acquisitions	2%

The need for additional committees reflects changing board priorities and pressures, boardroom needs and company circumstances.

3. Cyber, digital transformation and information technology are not only for the audit committee

Of the 15% of companies that disclosed a committee focus on these topics, over half assigned this responsibility to the audit committee – and a growing number to an additional committee. In the past year alone, the number of such committees grew by one-third.



What about smaller company board structure?

A review of S&P SmallCap 600 board committee structure reveals the following:

- Today, 46% of smaller companies have at least one additional board committee.
- Top five additional committees at smaller companies are executive (18%), risk (7%), finance (7%), strategy (6%) and compliance (5%).
- Technology-focused committees are relatively uncommon (2%).
- Risk committees saw the most year-on-year growth (three percentage points); other committees held steady.
- On a sector basis, utilities companies are the highest user of additional committees (82%), followed by financial services at a distant second (68%).

4. Compliance, risk and technology committees saw the most growth

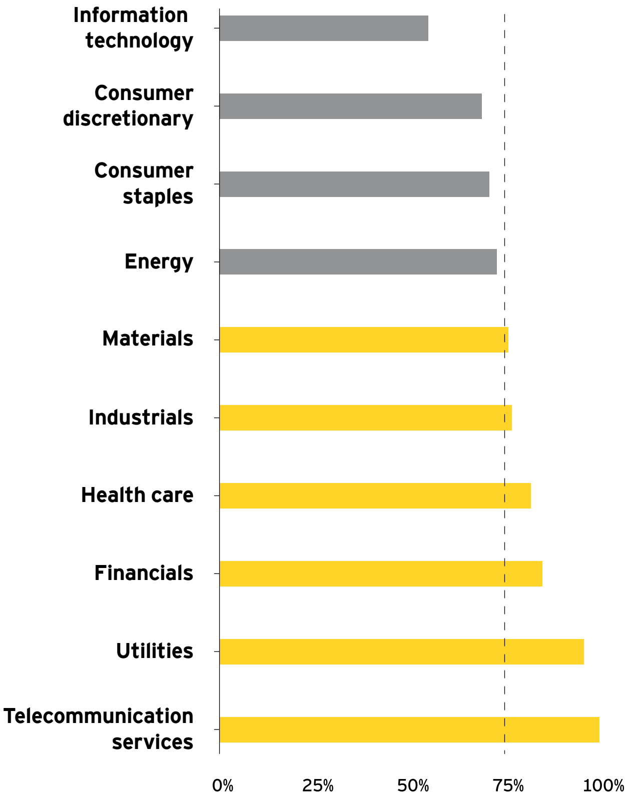
While executive committees still are the most common additional committee (see finding No. 2), several others have seen growth in the last three years. This trend suggests that some boards may be using additional committees to achieve a greater breadth and depth of focus on these complex business areas.

2013 to 2016: net growth in additional committees

Committees	Percentage point change
Compliance	+3
Risk	+2
Technology	+2
Mergers and acquisitions	+1
Corporate social responsibility	0
Research and development	0
Strategy and planning	0
Executive	-1
Finance	-1
Public policy and regulatory affair	-1

5. Sector matters when it comes to additional committees

In 6 of 10 industry sectors, over 75% of the companies have at least one additional committee, likely due in part to the unique compliance, risk and operational challenges of these sectors.

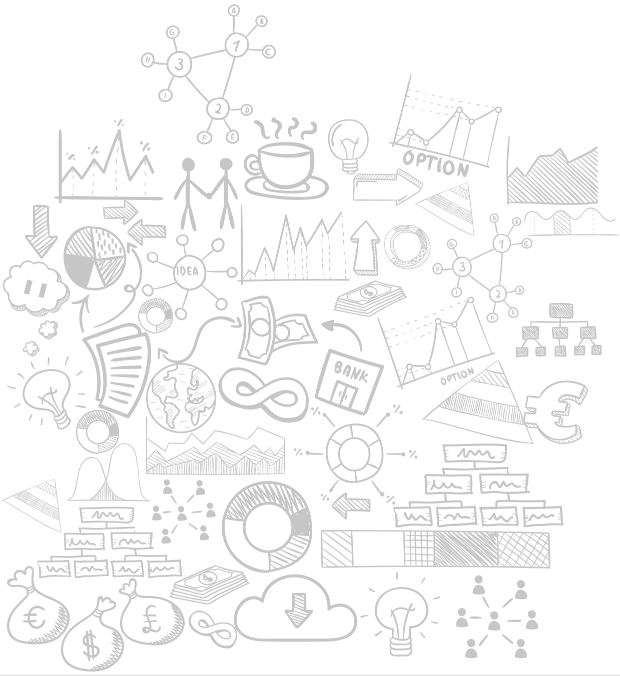


Questions for the board to consider

Is the board's committee structure appropriate to current board priorities and company-specific needs?

Is the board familiar with how peer companies are addressing board oversight responsibilities?

Do assessments of board effectiveness reveal possible pressure points that might be resolved with changes in committee structure?



Additional board committees at S&P 500 companies

Companies with this committee	Committees: function and common responsibilities	Top sectors with this committee
37%	**Executive** ‣ Exercises authority of the board when the board is not in session, except in cases where action of the entire board is required by charter, bylaws or applicable law	‣ Financial (26%) ‣ Industrials (16%) ‣ Consumer discretionary (15%)
31%	**Finance** ‣ Overseas financial policies, strategies, capital structure and annual operating and capital budget ‣ May also oversee investments, dividend policy, credit and other market risks, share repurchases, and mergers and acquisitions ‣ Functions may overlap with risk, strategy, mergers and acquisitions, and other committees that focus on specific finance-related elements	‣ Consumer discretionary (22%) ‣ Industrials (16%) ‣ Utilities (14%)
12%	**Compliance** ‣ Oversees programs and performance related to legal and regulatory risks, as well as implementation and maintenance of the company's code of conduct and related matters ‣ May focus specifically on compliance in a variety of areas, including environmental, health, safety and technology ‣ Functions may overlap with risk, public policy and sustainability committees	‣ Health care (25%) ‣ Energy (23%) ‣ Financial (13%)
11%	**Risk** ‣ Recommends the articulation and establishment of the company's overall risk tolerance and risk appetite ‣ Oversees enterprise-wide risk management to identify, assess and address major risks facing the company, which may include credit, operational, compliance/regulatory, interest, liquidity, investment, funding, market, strategic, reputational, emerging and other risks ‣ Reviews and discusses management's assessment of the company's enterprise-wide risk profile ‣ Functions may overlap with finance and compliance committees	‣ Financial (73%) ‣ Industrials (6%) ‣ Utilities (4%) ‣ Consumer discretionary (4%) ‣ IT (4%) ‣ Consumer staples (4%)
7%	**Corporate social responsibility** ‣ Reviews policies and practices related to specific public issues of concern to shareholders, the company, employees, communities served and the general public, with oversight of corporate responsibility, environmental sustainability, diversity and inclusiveness, and/or brand management efforts ‣ Functions may overlap with public policy and compliance committees	‣ Financial (26%) ‣ Consumer discretionary (26%) ‣ Materials (19%)
6%	**Technology** ‣ Oversees and assesses the company's technology-related development and innovation strategies; makes recommendations regarding the scope, direction, quality and investment levels; and oversees the execution of technology strategies formulated by management ‣ Reviews and discusses management's assessment of the company's technology profile ‣ Addresses related risks and opportunities ‣ Functions may overlap with risk and research and development	‣ Financial (25%) ‣ Industrials (25%) ‣ Materials (14%)

" Important that the directors have a reasonably long tenure with a board "

Q. How does behavioral dynamics between board members impact board functioning? What are the key essentials to maintaining it at an optimal level?

The board is a collection of different individuals and not an impersonal entity. Good board dynamics reflects how well these different individuals understand each other. As with people in general, board members also are quite different from each other in terms of their overall behavior. Some can have strong opinions, some are open and proactive, while some others can be slightly complicated in their personality. Considering this, I believe the job of the chairperson of the board becomes very important in balancing these diverse traits to ensure that each board member can bring contribute and deliver value to the discussion. As for maintaining these dynamics at an optimum level, there really is no way to ensure that all the time. Some times you have excellent board dynamics; sometimes you don't. Good boards have better of the first and less of the second. The boards that I am on tend to have good behavioral dynamics because of the collegiality that guides discussions and helps bring decisions to a close, taking everyone's views into account.

Q. What is the right balance between the decisions that should be made by the directors and those that should be made by the company's executives? Do effective boards institutionalize the process or do they keep it flexible?

Clearly, executives manage while the board has oversight. I do not think the directors can step into managerial roles. While the board can share its point of view on plans that the management might present and also assess the executive performance, the board's focus is really providing the best possible quality of oversight. However, when asked, and especially in a crisis situation, a board can step in to provide support granular managerial input. Some board members are very good at understanding and managing a crisis, because that is what they have done through the course of their professional roles previously. At times, the chairperson might ask a board member if they can play a bigger role in such situations, which some directors do very well.

Q. Do effective boards have directors with a long tenure, which lends them a good understanding of a company's business or are these anchored on bringing new board members every few years to drive diversity and independence?

I believe directors with fairly long tenures make for effective board members because of the good understanding that they develop of a company's business over a period of time. That is specifically more relevant with regard to large, complicated companies that have many business divisions. It takes 2-3 years for a director to understand what the company is all about and to reach a point where it helps them form opinions about the company. Over time, this understanding evolves and becomes even more granular. So from that perspective, it is important that the directors have a reasonably long tenure with a board. The current stipulation in India that restricts a director's tenure to two terms of five years each is fair enough. Yet it should be noted that there are no such term limits anywhere else in the world, including in the US and the UK.

The second key aspect is to have a well thought through board succession plan. In the absence of such a plan, if a large number of people with long institutional memories were to move off a board at the end of their term, it could create a challenging situation for the company. The role of the chairperson of the board as also those chairing nomination and remuneration committee is crucial in this regard. In the Indian context, while some boards plan the succession aspect well, most don't.

Q. Should board members focus on providing strategic direction to companies? Is it merely review led or does it go beyond to more active engagement?

The board does not provide strategic direction as it is not engaged in a managerial role. They can, and must, review, debate and share their views on the management's strategic plan. The board members do bring new point of view on aspects such as the potential impact of disruption on the business, the company's preparedness for it and the new business approaches that the management could consider. If everyone agrees about the importance of it, the management could then deliberate over it and come back with a better plan of action for the board to consider.

Q. Does a director's being on multiple boards influence their performance as a board member?

I always prefer that a director be on multiple boards and ideally across different industries. A director needs to be on two to three boards at least, if not more. This helps provide them wider perspective and different experiences which comes from being on more than one board. I also personally dislike the new SEBI norm that an independent director should not be on the boards of more than seven listed companies. This cap does not exist in any other country. Even the US and UK do not have it. The basic determinant of seeing whether directors are giving ample time to a board is to evaluate their attendance record. If a director participates in three-fourths of the board meetings, either in person or through a video conference, then whether they are on seven boards or more should not matter. I believe the chairperson and the board have to together judge whether a particular director is giving enough time or bandwidth to the company. Everyone has a good sense of what they are bringing to the table, if a director was not giving sufficient time or inputs, then after due consideration, she or he could always be replaced with someone else.

Any board that really cares for the quality it brings to the table, conducts an assessment that's far greater than what the SEBI and the Companies Act stipulate. Unfortunately, most boards are just doing the minimum by ticking the box to meet the regulatory compliance. There are only two ways of looking at this point. Either it is a company with a good board or it is not. If it is the latter, then no amount of what SEBI or the Companies Act expect to be done is going to make the board a good one.

Q. Diversity on boards is gaining greater currency. Is it about a diversity of perspectives or a diversity of traits?

If we are looking at diversity on boards from the point of view of having more women on boards, then yes, it has definitely gained greater mindshare on the boards' agenda than earlier. Women directors bring a refreshingly different and valuable perspective to deliberations. However, I must admit, while some companies are approaching this aspect in a structured manner, most are only ticking the box to meet a statutory requirement. The way I look at it, diversity on boards has a wider meaning, and it is about a director's diverse skill sets that are relevant to the company on whose boards they serve.

Views expressed are personal

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If you have feedback or ideas, please contact:

Farokh Balsara at farokh.balsara@in.ey.com
Anil Nim at anil.nim@in.ey.com