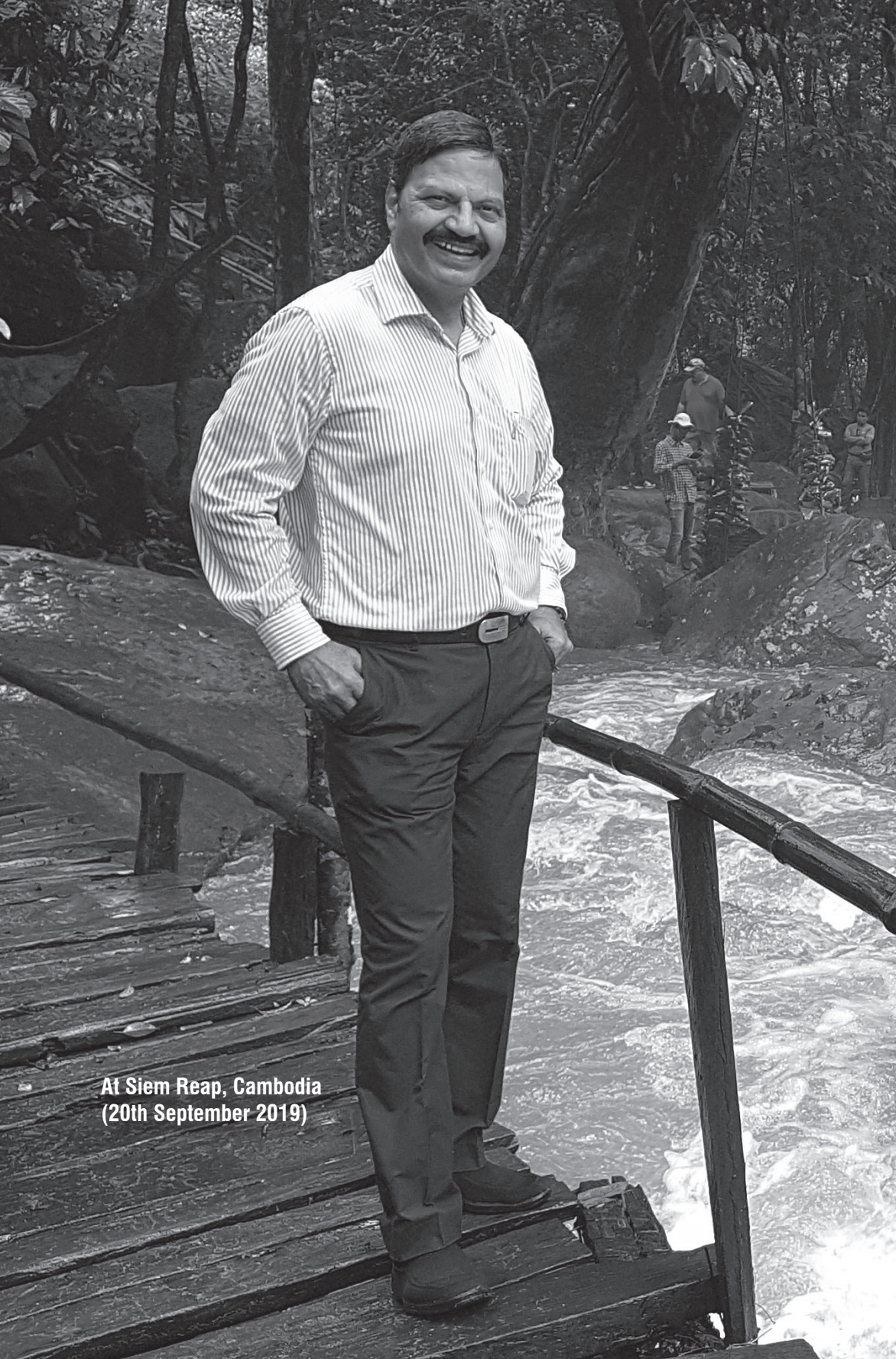


T N MANOHARAN



**At Siem Reap, Cambodia
(20th September 2019)**

CHAPTER TWELVE

T N MANOHARAN

PADMA SHRI AWARDEE

The heights by great men reached and kept
 were not attained by sudden flight,
 But they, while their companions slept,
 were toiling upward in the night.

HENRY LONGFELLOW

From walking barefoot to school in Rajakoil village to being driven in a chauffeured car to Rashtrapati Bhavan in Raisina Hills, T N Manoharan has had a long march to fame.

The 65-year-old is an accomplished tax auditor, a respected corporate honcho, a much-admired teacher, a star public speaker, and an engaging author, all rolled in one. Founder of the public accounting firm Manohar Chowdhry & Associates, a former President of the Institute of Chartered Accountants of India (ICAI), and a government-nominated board member that turned Satyam around, Manoharan is revered in professional circles.

Ha, I forgot to add, he has been a two-term chairman of Canara Bank, and above all, a Padma Shri awardee, the last of which is one of the crowning pieces of his illustrious career.

DESTINED TO GO PLACES

Hailing from an agricultural family, Manoharan had seen only a few patches of good times during childhood. But, being the youngest of five children in the family, he received abundant affection from his parents and siblings. So long as his sisters went to school, he could go with them in a horse carriage, but once they stopped, he had to walk the five kilometers distance.

For his middle school, Manoharan went to the Thiruvalluvar High School in Gudiyatham and studied in the English medium. After school hours, he flocked to municipal library and read books on Ramayan, Mahabharat, Shakespeare and many other novels. Manoharan was most impacted by ‘My experiments with the truth’ by M K Gandhi. At Gudiyatham, an aroma of patriotism prevailed, as it was here that the first national flag of post-independent India, hoisted in Delhi, was woven.

Manoharan generally lacked confidence until in one exam, “I finished in the top three, and my motivation level soared.” When the SSLC (Class XI) exam results were out, he scored 415/600.

It was now time for higher education. Dad Narayanasamy Chowdhry, a freedom fighter, held multiple social positions. In 1969, he sold his five

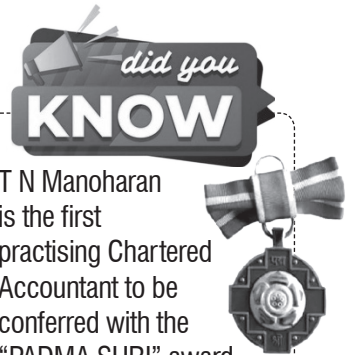


L-R: CA.TNM, R Varun, CA. T M Malavika, Dr. T V Sujatha, and T M Sahini.

acres of agricultural land to pay a capitation fee of Rs 10,000 for his eldest son to study medicine. So, he had difficulty sending the aspirational last son to the city for higher studies and asked him to do pre-university in the nearby Thirumagal Mill's Government Arts College. It was 1973.

“When I enquired, they told me that no one in the history of the college had ever got a first-class. Forget first-class; the pass percentage was abysmal. I was naturally disappointed but pulled myself up. That evening on a paper, I wrote, ‘If they can't do it, it does not mean I cannot do it.’ I was bent on performing well.”

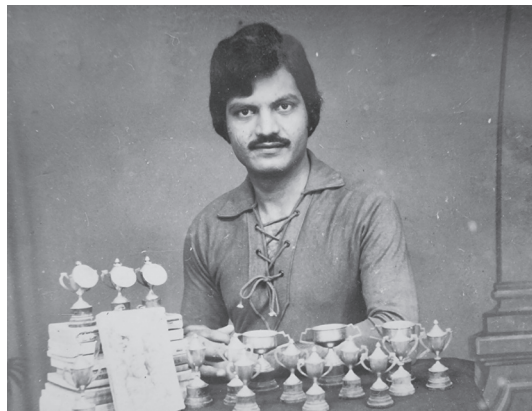
That year 100 students took the examination, 87 failed, 11 got third-class, one got second-class, and the only first-class went to Manoharan. Besides, he won many prizes in extracurricular activities. The principal called Narayanasamy and suggested that Manoharan study in Chennai. For the first time, the village lad stepped out of Gudiyatham for a reason other than a vacation. He joined a bachelors' course in commerce at Pachaiyappa's College and stayed in the hostel. He learnt karate, and won prizes in cultural contests and sports. To cap it, he enrolled for the NCC Navy and ultimately won the ‘Best Cadet Captain’ award.



T N Manoharan is the first practising Chartered Accountant to be conferred with the “PADMA SHRI” award.



NCC Navy Cadet Captain.



Prizes won during PUC and B.Com. (1973-77)

CA CUM LAWYER

“After graduation, my father said I could study further. A member of parliament known to dad suggested I pursue CA. I was blessed to do it under Shri K Venkatasubbiah Naidu (KVS Naidu), a sole-proprietor.”

On the very first day, KVS Naidu gave Manoharan the accounts of a partnership firm, Bhuvanewari & Co., and asked him to finalize it within a week. The Gudiyatham-lad took it

to his Venkateswara Hostel, worked over the weekend, meticulously drew up the P&L account, and balance sheet with schedules. The boss was so impressed that he took Manoharan along whenever he went to Bombay for a client’s work.

Over time, whenever the aging KVS Naidu fell sick, the mantle of dealing with client’s cases fell on his apprentice. In such situations, Manoharan, who always did his homework extensively, got favorable orders, and his guru was impressed. Once, he said, “Boy, I will make sure that one day you will sit on my chair.” This did happen in 1983.

In July 1983, Manoharan qualified as a CA with an All India Rank in the Intermediate examination. Meanwhile, between 1982 and 1985, he studied law at the Madras Law College. He set a record by writing and clearing the 20 papers in a single attempt and qualified as a lawyer! The man takes pride that seven of his batchmates got elevated as High Court Judges.



KVS Naidu (1898-1984)

PATH FOR A CA FIRM

BUILD: Practice with passion and self-esteem. Never solicit work. Update knowledge and skills.

RUN: Make youth realize that by hard work and competence one may reach the top, but to stay there they need integrity.

ELEVATE: Beyond a point, a founder can be a stumbling block. Know when to step into a mentor role and facilitate smooth succession.



SETTING UP PRACTICE

In 1984, after the demise of his Guru KVS Naidu, Manoharan (aka TNM) set up his CA practice under the name Manohar Chowdhry & Associates (MCA). He took a 300 square feet space in T Nagar in what was to be an office by the day and residence by night. “I would roll up my bed and keep it in the cupboard on sunrise and roll it on the floor post sunset!”

Initially, TNM took to representation work before tax authorities, Enforcement Directorate, and Railway Rates Tribunal. By 1990, he decided to turn into a specialist and handle income-tax search cases before the Settlement Commission. Soon he was a hot property for clients, advocates, and CAs from all the southern states. He was selective in accepting mandates but was acknowledged by successive Benches as a professional who makes a fair representation ensuring collection for the government and at the same time obtaining the best possible benefits for clients.

In 1994, he converted his sole proprietary practice into a partnership firm by admitting K S Yoganandh. TNM resisted best offers to merge with biggies. Over the next 27 years, he added 24 more partners as MCA grew by leaps and bounds. Today, MCA is a 26-partner, 15-location



T N Manoharan felicitated by his batchmates Justice N Kirubakaran and Justice M M Sundresh (recently elevated as Judge of Supreme Court) on 29th April 2012.

outfit with 300 people including trainees and a vision to turn global. Post 50 years of age, TNM migrated to the role of a mentor to the firm. Like his father, he wanted to devote time to serve the nation, but through responsibilities assigned by the government and RBI, preferably on *pro bono* basis.

SPEAKER, TEACHER, AND AUTHOR

On 25 February 1988, Chennai saw the emergence of an eloquent speaker in TNM who addressed a gathering of the Chartered Accountancy Study Circle (CASC). The quality of his delivery was outstanding, and soon various branches of ICAI started inviting him for speaking engagements. TNM emerged as an ace speaker, trotting countries and continents, addressing on matters ranging from tax and accounting to governance and economy.

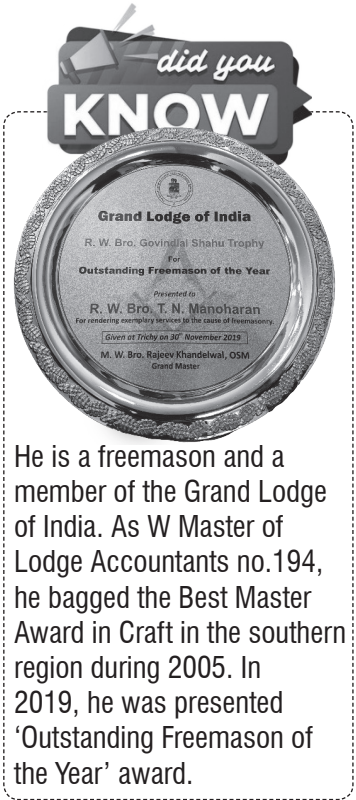
About five months later, on 18 July 1988, he started teaching CA students at the ICAI. In 1989, he bought an 800-sqft property for his office in Nungambakkam, and three years later purchased a part in the upper floor of the same building to run his private classes on direct taxation. The classes were held outside office hours and at weekends. TNM inspired his students to practice 'punctuality' by never walking into any session even a minute late.

MOST CHERISHED OVERSEAS INVITATIONS

1. 'Emerging Markets Summit' at Chicago University, USA.
2. World Congress of Accountants, Istanbul, Turkey.
3. CAPA Conferences in Osaka, Japan and in Hangzhou, China.
4. India Forum Convention in Warwick University, UK.
5. 'Dean's Distinguished Visitor' for two weeks in Southern Queensland University, Australia.
6. World Tamil Poets Conference at Cambodia.
7. Annual visits to Middle East Countries for Indian Union Budget Analysis organised by Indian Embassies/ICAI Chapters.

TNM wanted to become an author. “The idea was to provide a book on taxation in a lucid language so that students like me who hail from a rural background would relate to the subject.” The year was 1996. He gave 50 copies to a well-known Chennai bookstore. They were hesitant because there were books of other popular authors. “I said, ‘please try out; I can take back if it doesn’t sell.’ By evening, the shop wanted 100 more copies!”

Manoharan, the author, was born. His book would sell thousands of copies across several editions over successive years. Partner G R Hari joined as co-author from the 15th edition. In 2021, the Silver Jubilee edition of the book was published. With immense gratitude, TNM recalls the opportunity given by S Rajaratnam, the tax luminary, to co-author one of his books. TNM also persuaded his friends teaching CA students to write books, and today Chennai boasts of several successful authors!



He is a freemason and a member of the Grand Lodge of India. As W Master of Lodge Accountants no.194, he bagged the Best Master Award in Craft in the southern region during 2005. In 2019, he was presented ‘Outstanding Freemason of the Year’ award.



Being part of Mahindra & Mahindra Board since 2016.

KNOW MANOHARAN



Name	T N Manoharan
Date of Birth	07-04-1956
Place of Birth	CMC Hospital, Vellore
Parents	T L Narayanasamy Chowdhry and Saradhammal
Wife	Dr. Sujatha Manoharan, Dental Surgeon
Children	CA. Malavika Varun, Sahini Manoharan
Padma Shri	07-04-2010



	ALUMNI	Thiruvalluvar High School (1967-73)
		Thirumagal Mills Govt. Arts College (1973-74)
		Pachaiyappa's College (1974-77)
		Sri Venkateswara University (1978-80)
		Institute of Chartered Accountants of India (1983)
		Madras Law College (1982-85)



ARTICLESHIP	
Firm	K Venkatasubbiah Naidu (1979-82)
Major Learning	Interpersonal skills and office management



ROLE MODELS	D Rangaswamy, G Narayanaswamy, N Rangachary, Y H Malegam, Ashok Kumbhat and Venugopal C Govind
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WORK EXPERIENCE



Position	Organization
Founder	Manohar Chowdhry & Associates (Since 1984)
President	ICAI (2006-07)
RBI Nominee	Sahara - RNBFC (2008-11)
Govt. Nominee	Satyam Computer Services (2009-12)
Director	Tech Mahindra (Since July 2012)
Chairman	Canara Bank (2015-20)
Director	Mahindra & Mahindra (Since Nov 2016)

FAVORITES



Hobbies	Squash, Swimming, running Marathon
Book	Arthur Hailey's series

MARATHON MAN

One year shy of turning 60, Manoharan decided to do the unthinkable – run the half-marathon. From then to now, across the next six years, he has run it 22 times in different cities with the best timing of 2 hours 15 minutes and 44 seconds in 2020. That's a pace of approximately 9.5 km an hour!





MT

MANOHARAN T N

BIB
21651

Tata Mumbai Marathon 2020
Half Marathon
January 19, 2020

02:15:44
CHIP TIME

*PROVISIONAL RESULTS

IN PUBLIC GLARE

Inspired by his father's public life, the idea of holding public office and rising to the uppermost echelons of the ICAI came to TNM. In 1998, he decided to throw his hat into the ring and contest elections scheduled to be held in December, 2000.

First, in the 2000 central council election, and later in 2003, he finished first with a record vote percentage. "I was touched and moved by the overwhelming support of the members of the profession."

Somewhere along the line, incoming president Kamlesh Vikamsey advised TNM to contest for the office of vice president. A few other council colleagues too suggested the same. While the win looked well-sealed, 'it is not over until the fat lady sings.' What looked like smooth sailing turned patchy. The vote count showed 12-12. In the draw of lots that followed, Manoharan's name popped. A Diego Maradona would say, "It was the Hand of God!" The year was 2005, and a year later, by convention, he was elevated as president.

These two years, he lived in Delhi, staying away from his Firm and his family because he wanted to give his time to the profession each of the 730 days. He toured across the globe representing ICAI.

On the day TNM assumed office as President, he presented a folder containing 'Mission 2006', composition of committees and schedule



Manoharan as President of ICAI with elected Council colleagues and Government nominees on 5th February 2006.

KEY INITIATIVES AT ICAI

As President, Manoharan issued 'Mission 2006' document (February 2006 CA journal), outlining a number of initiatives, a few of which related to the journal, infrastructure, education, brand, and HR.

The journal was made to look young and refreshing, and reached members on the first day of each month. A new publisher was identified, new features were added, and dispatches were rescheduled into batches to accomplish this.

When he took over, only 35 branches had owned infrastructure because ICAI gives grants only for building construction and not for the purchase of land. The president corrected the anomaly, and now, more than 100 offices are housed in owned property.

Manoharan was instrumental in changing the nomenclature of the CA students undergoing the training from "Articled Clerk" to "Articled Assistant." An examination center was given to every branch. Overseas chapters at Kuwait, Melbourne, Sydney and Toronto were launched.

During this period, a new curriculum with CPT as the mode of entry was launched. It was his version of 'catch-them-young' and 'catch-the-cream.'

There were several brand-building measures, such as preparing a corporate film on ICAI, producing video of the ICAI motto song, and allowing members to use the prefix "CA".

Finally, people working as casual employees across various branches for long years were made permanent. A report on 'Mission 2006' initiatives accomplished was published in February 2007 CA Journal.

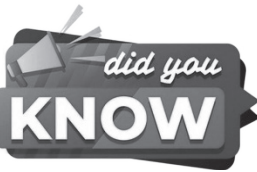


With President Dr. A P J Abdul Kalam at the ICAI Conference, New Delhi on 01-09-2005.

of the meetings for the whole year. And every one of those meetings were duly held as planned. TNM responded to each and every mail and call from any member or student, and visibly practiced the credo “Institution above individual; service above self.” Under his watch, ICAI prepared and submitted a concept paper on the road map for the Government of India to migrate to an accrual system of accounting. Further, roadmap for convergence with IFRS, strengthening of peer-review mechanism, and enactment of CA Act amendments were the hallmark events of the year.

A story from Manoharan’s presidential term stands out.

Once, he was at North Block to meet the Minister of State for Finance. There he met the Minister’s Private Secretary, himself a CA. During the conversation, as they waited for the minister, the secretary suggested there was a vacancy for central statutory audit of a government company, and Manoharan’s office could fax their profile to him. The secretary was puzzled when he did not see any reaction from the president. “I politely told him that I was here as president of ICAI representing the profession and not my firm.”



PROUD TAX PAYER

Having started his career from scratch, TNM paid Rs.235 towards income tax in his first year of practice. As he grew in the profession, his contribution to the government exchequer scaled up. He also persuaded his clients to pay taxes willingly. TNM was recognised with certificate of appreciation as ‘Platinum Taxpayer’ by the Central Board of Direct Taxes in 2018.

Even as the secretary appeared surprised, TNM asked if he preferred any particular region. “When the secretary said, ‘Mumbai’, I called the Institute and got him the list of Mumbai-based eligible firms. When I walked out of the North Block an hour later, the Private Secretary to the Minister came along and saw me off at the departure gate. I think the gesture was not because I was the president of ICAI, but because he respected my value system.”

There was a feeling of elation and pride in President T N Manoharan.

‘SATYAM’ BECKONS

Two years after TNM demitted presidency, ‘Satyam’ happened.

A star-studded board and governance mechanism notwithstanding, the promoter of Satyam Computer Services, managed to commit a massive fraud by fudging the financials for over six years, and under compelling circumstances confessed on January 7, 2009. The fraud so unleashed on the company shredded India’s image in the global marketplace.

The government moved with alacrity. A six-man board was appointed, of which TNM was one. No one gave Satyam a snowball’s chance in hell to survive, except the government and its handpicked board.

The mandate was to plug the sinking boat, find a suitor within a short span of time, and return to the business-as-usual state.

These were the trying times during which Manoharan, stationed full time at Hyderabad, played a corporate role on a *pro bono* basis. Clients drove



15th July, 2012

At the Music Academy, Sri Krishna Sweets honoured TNM’s mother, Saradhammal, at the ‘Salute to Mothers’ Event.



Satyam Revival Team with then PM, Dr. Manmohan Singh on 14th May 2009. C Achuthan, Kiran Karnik, Deepak Parekh, T N Manoharan and Tarun Das.

hard bargains, and it was a mercurial task to make them understand that the promoter, and not Satyam, the company, stood tainted. This was a case of piercing the corporate veil but in reverse! The board had to protect the company, its employees, and investors. For a man who had no corporate experience, TNM played the role with élan.

Soon after, Tech Mahindra came in as the white knight in one of the most extraordinary salvage operations in India's history. The Satyam revival team was conferred with 'Business Leadership Award' by NDTV Profit and 'Indian of the year' Award by CNN IBN during 2009. TNM's name was recommended by his colleagues on Satyam Board, without his knowledge, for a Padma Award in recognition of his contribution.

The tax Guru TNM who salvaged India's pride in the Satyam imbroglio, received the Padma Shri award in a glittering function at the Durbar Hall in Rashtrapati Bhavan. He dedicated it to the CA profession. Across the country, the CA community feted him with unalloyed joy and took the award as recognition for their profession!



T N Manoharan receives India's fourth highest civilian award, the Padma Shri, from President Pratibha Patil. The date, 7th April 2010, marks his 54th birthday.



Distribution of Canara Vidya Jyothi Scholarship to Government school girl students through bank accounts opened in their name on 19th Nov 2019.

BANKER MANOHARAN

Manoharan's professionalism endeared him to both sides of the political divide. While the Padma award came during the UPA's rule, in 2015, the NDA government invited him to be the non-executive chairman of Canara Bank, the bank with 115 years of standing.

Under his watch, the bank focused on quality-oriented asset growth, aggressive NPA recovery, and cost optimization. It also took a few strategic measures. One, the bank used technology and data science to help officers improve the lending portfolio's quality. Two, instead of engaging an MNC firm to motivate employees, TNM ran town hall meetings across India. Given his oratorical skills these were huge successes. One such talk was recorded and played in every batch at the Staff Training College. Mobile ATMs, a big hit during the cyclones, were introduced in each circle office. Finally, marrying automation, the bank launched a digital branch under the brand CANDI in major cities. Run with the help of robots, one can do every banking operation without the intervention of human beings.

During his time, Syndicate Bank was merged with Canara Bank.

In 2019, RBI invited TNM to chair a task force for making recommendations for establishing a secondary market for corporate loans in India. The report is being implemented, almost in toto. TNM also served as member of Expert Committee of RBI, with K V Kamath as Chairman, for restructuring corporate loans due to covid related stress.

did you
KNOW

Manoharan is a temple bird. During the 1990s, he was a frequent visitor to Tirumala Balaji temple. He has gone to Sabarimala Ayyappan temple in Kerala for 26 consecutive years up to 2019. Since 1993, every year, he regularly visits "Arupadai Veedu", which covers the six temples of Lord Muruga in Tamil Nadu.

More recently, in November 2020, when it looked like the south-based Lakshmi Vilas Bank would go belly up, the central bank turned to TNM and requested him if he could act as the administrator for a month. Manoharan readily agreed. Well within the deadline set by the regulator, the depositors' safety was established; the bank was merged with DBS India, and became a case study in how floundering banks are to be handled.

In March 2021, The Reserve Bank of India (RBI) named members of the Standing External Advisory Committee (SEAC) for evaluating



Parents

Qualified as CA

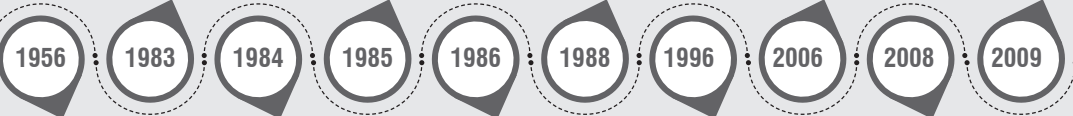


Begins teaching and public speaking



President, ICAI

Joins Satyam board



Born April 07

Founded MCA

Married Dr. Sujatha

Becomes an author

RBI nominee on Sahara Board



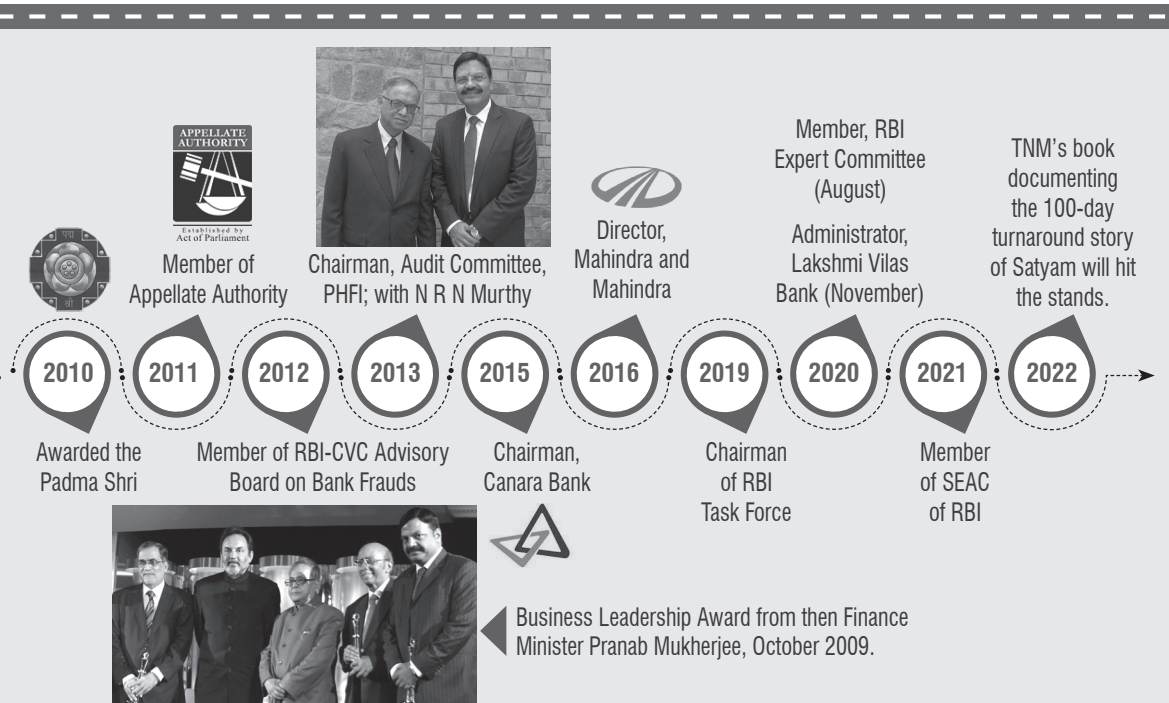
applications for universal and small finance banks. The Shyamala Gopinath led committee would have TNM as one of its members.

THE ROAD AHEAD

Where does TNM see the profession go?

“Technological interventions have changed the landscape of the profession. AI, Blockchain, Cloud, Data analytics have made deep inroads into how businesses operate. The profession is gearing up to match the industry expectations in expanding the profile of services. While automation can take over accounting functions, audits cannot be substituted by mechanized systems. Digitization will spectacularly help audit so that the auditor can focus on skepticism, diligence, and professional judgment that are the cornerstones of auditing.”

On the expectation gap and the dwindling halo around CAs, the man who sports several hats says, “The stunning corporate scandals have hurt because of a growing expectation gap between what the stakeholders think is the role of the profession and the way the profession understands its role. To reduce this gap, proactive measures must be taken to connect and interact with government, stakeholders and media effectively.”





Father's bust unveiled in TNM's farmland by mother Saradhammal on 16th Jan 2019.

TNM wants SMPs to be empowered to undertake more work. “Towards that, along with every large firm, one SMP could be considered for appointment as joint auditors for listed companies above a certain threshold of turnover.” And he suggests that the ICAI could develop a knowledge portal for the SMPs to access.

TNM says, “The Government and the ICAI must liberalise rules to facilitate emergence of next four big firms from India. Just as Indian corporates have gone global, Indian CA firms should be allowed to position overseas. A global network of accounting firms should also originate from India.

T N Manoharan has never solicited professional work, board positions, government engagement, and awards. All these came by invitation. The only thing he sought in public life was to contest the central council elections of ICAI to serve the profession.

After demitting office as Chairman of Canara Bank, Manoharan received invitations from renowned companies to join their board. As a matter of policy, he declined the offers with a resolve to continue to serve the nation only through Government or RBI assigned responsibilities.