

SPOTLIGHT

# SCALING THE SKIES

T N MANOHARAN

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He is a Padma Shri. It makes him only the second chartered accountant to be so decorated. Earlier he was a star teacher, a tax expert, and an ace administrator. Now, he is a corporate honcho, a banker extraordinary, and a mentor to an accounting firm he founded. Meet the 63-years-old T N Manoharan, a man who has seldom gone wrong.



*T N Manoharan*

# T N MANOHARAN

In January 2009, the UPA government acted with alacrity when a jewel in India's technology crown, Satyam Computer Services, turned rogue. Chairman Byrraju Ramalinga Raju, a man revered as God in his native state of Andhra Pradesh, made the stunning disclosure that there was a Rs 7,000 crore fraud in the company's balance sheet. Satyam's stock price crashed to Rs 6.50, and the government swung into action.

Minister Prem Chand Gupta announced new nominees to the Satyam board, and it included the highly respected past President of the Institute of Chartered Accountants of India (ICAI), T N Manoharan. A year later, following the incredible turnaround of Satyam, the affable CA won the nation's fourth highest civilian award, the Padma Shri.

But we are getting ahead of the story.

## HUMBLE BEGINNINGS

Rajakoil is a small village near Gudiyatham. Located 170 km west of the capital city of Chennai. This is where Patriarch T L Narayanasamy Chowdhry and his wife Sarada Ammal brought up their five children with love and care. The place had bicycles, bullock carts and horse carts for transportation. The couple headed a joint family and employed 12-15 people in their farm. Mom would cook for everyone including those who worked on the field. The staple food was rice for 'us,' and porridge for 'workers.' During vacation Manoharan slyly tilled and exchanged porridge as a part of a pact.

Things were initially good, but as the days went by, electricity supply got restricted to two hours in the night, the groundwater began to dry, and life overall looked rough. The agriculture yield decided, from season

to season, if you would be rich or poor. The Chowdhry family worried about its bleak future and the Green Revolution was far away. Life was like playing the roulette wheel in those times of uncertainty, but Narayanasamy had plenty of intangibles from being an elder statesman and a Good Samaritan with Spartan habits. He wasn't going to let life get the better of him; for he had his youngest son, the apple of his eyes, Manoharan Chowdhry, staying with them.

For his middle school, Manoharan went to the Thiruvalluvar High School in Gudiyatham and studied in the English medium. At Gudiyatham an aroma of patriotism prevailed as it was here that the first national flag of post-independent India was woven.

Dad Narayanasamy told a tea vendor who peddled his ware across the school to allow his son to sit in the shop and have lunch! "During the break, I read Tamil books like *Irumbu Kai Mayavi* (Iron Handed Magician), and *Parakkum Thattu* (The Flying plate). Much later, I read Kamba Ramayanam, Mahabharatham, and William Shakespeare."

When he was in Class VII, Manoharan pleaded with his parents to buy him a pair of slippers because "all others at school were wearing one!" In Class IX, his father gifted him a Hercules cycle, but "on the first day, out of sheer habit, I walked almost half the distance to home without the cycle!" The boy generally lacked confidence, until in one exam, "I finished in the top three, and my motivation level soared."

In the same year, Manoharan participated in an elocution contest on *The leader I admire most*. Speaking on Sardar Vallabhbhai Patel the young boy stopped in-between for a few seconds, and despite that, won the third prize. "The judge later told me I could have finished first had I not stumbled." The judge's praise gave the introverted lad immense joy. Ever since he has been climbing the steep ladder of success confidently. When the Class XI exam results were out, he scored 415/600; an excellent performance those days when marks were at a premium!

It was now time for higher education.

## DESTINED TO GO PLACES

Dad Narayanasamy Chowdhry, a freedom fighter, held multiple social positions and enjoyed helping people. In 1969, he sold his five acres of land to pay a capitation fee of Rs 10,000 for his eldest son to study medicine. So, he had difficulty in sending the aspirational Manoharan to the city for higher studies and asked him to do Pre-University in the nearby Thirumagal Mills Government Arts College.

"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 T N Manoharan. The principal called Narayanasamy and suggested that Manoharan study in Madras.

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 because dad's friend taught there! There he enrolled for the Navy and went to a sea training camp in INS Circars, where he won the best cadet award. At College, Manoharan invested time learning karate and participating and winning in cultural contests. "I played every sport, save tennis, and was part of the college basketball team." In a college where academic discipline was notoriously at a discount, he was studious.

Soon he came to be looked upon as an all rounder. "*Dei, avan nalla padikaran da, nalla adaran da.*" (Hey, he studies well and plays well.)

Forty-one years later, in 2018, the batch of 1977 met at Hotel Palmgrove. Forty of them had turned up. They had bought and kept a bouquet, which was given to Manoharan because, as they announced, they were proud that one of their own had reached the pinnacle of glory. "I was deeply embarrassed but hugely touched." His friends celebrated with unabashed enthusiasm, the remarkable rise of their batch-mate.



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.

## IN A FRAME



Age: 63

Father: T L Narayanasamy Chowdhry

Mother: Sarada Ammal

Spouse: Dr. Sujatha Manoharan

Children: CA Malavika Varun,  
Sahini Manoharan

Birth: 07 April 1956

Marriage: 19 February 1986

Padma Shri: 07 April 2010

### ALUMNUS

Madras Law College (1982-85)

Institute of Chartered Accountants of  
India (1983)

Sri Venkateswara University (1978-80)

Pachaiyappa's College (1974-77)

Thirumagal Mills Govt. Arts College  
(1973-74)

Thiruvalluvar High School  
(1967-73)

### POSITIONS HELD

Chairman, Canara Bank (Since Aug, 2015)

Director, Satyam Computer Services,  
Tech Mahindra (Since Jan, 2009),  
Mahindra and Mahindra (Since Nov 2016)

President, ICAI (2006-07)

Founder-Partner, MCA (Since 1984)

### OTHERS:

Role Model: T L Narayanasamy Chowdhry

Pillar of strength: P Balasundar (Personal Secretary)

Hobbies: Squash, Swimming, Marathon running

Favorite book: Arthur Hailey's series

Affiliation: Member, Freemasonry movement

Management Philosophy: Do not limit your  
challenges but challenge your limitations

Drives: Skoda Superb



## TNM'S THREE LEADERSHIP LESSONS IN RUNNING FIRMS



### BUILD

STAY RELEVANT WITH  
UPDATED KNOWLEDGE  
AND SKILLS.  
WORSHIP WORK AND  
RENDER SERVICES  
WITH PASSION AND  
DEVOTION. UPHOLD  
SELF-RESPECT  
AND DIGNITY OF  
PROFESSION BY NON-  
SOLICITATION.



### RUN

EMPOWER YOUTH  
WITH ETHICAL  
VALUES. MAKE  
THEM REALISE  
THAT BY HARD  
WORK AND  
COMPETENCE ONE  
MAY REACH THE  
TOP, BUT TO STAY  
THERE YOU NEED  
INTEGRITY.



### ELEVATE

BEYOND A POINT,  
A FOUNDER CAN BE  
A STUMBLING BLOCK.  
KNOW WHEN TO  
STEP OUT FROM A  
MANAGEMENT TO  
A MENTOR ROLE AND  
FACILITATE SUCCESSION  
THROUGH THOSE WITH  
A SENSE OF BELONGING,  
PRIDE AND GRATITUDE.

## CA TRAINING CREATES SOLID FOUNDATION

"After graduation, my father said I could study further, as my brother had completed medicine. A member of parliament known to dad suggested I pursue CA. I decided to do it with K Venkatasubbiah Naidu, a sole-proprietor."

At the office, the Interns shirked work. On the very first day, Venkatasubbiah gave Manoharan the accounts of a partnership firm, Bhuvaneshwari & Co., and asked him to finalize it within a week. The Gudiyatham-lad took it to his Venkateswara Hostel, worked over the weekend, drew up the P&L statement, and created the Balance Sheet along with schedules. He used a ruler to draw lines for columns, and double lines under the total, that made it pleasant for the eyes. The boss was so impressed that he took Manoharan along whenever he went to Bombay for a client's work. Once he told,

"Boy, I will make sure that one day you will sit on my chair."

Over time, whenever the aging boss fell sick and sought adjournments from the tax officials, the mantle of dealing with it fell on Manoharan. While some officers were considerate, others refused. In situations where refusals happened, Manoharan who always did his homework extensively would tell the Commissioner that he was competent to explain. Many a times, he got a favorable judgment and his guru was impressed.

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 but his commitments to the CA examination (1983) and later to his professional practice (1984) stopped him from writing the first two years' exams. So it was that in the final year he had to take 20 papers in one shot! Of course he cleared it, with a distinction to boot. As a law college student he won the prestigious "Mr.Cascal-1984" award at the Inter-College contest in PSG, Coimbatore.

## SETTING UP PRACTICE

For a year, post qualification, Manoharan continued to work pro-bono with his principal. Then, in 1984, his boss passed away. During the Guru's final days, Manoharan was by his bedside round the clock. After that, he set up his own CA Practice under the firm name Manohar Chowdhry & Associates (MCA), and his boss's clients migrated to him. He took a 300 square feet space 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 down on the floor on sunset!"

That year, Manoharan, for perhaps the only time in his career, massaged the books. He showed more profit so that he could become a proud taxpayer from the very first year of earning income! Least did he expect that years later he would receive from the CBDT an appreciation certificate for being a tax payer in the platinum category.

Soon it was time to look for a home as wedding bells started to ring. In Chennai's upmarket Nungambakkam area, a 3-bedroom house came up for a monthly rent of Rs 1600. The price was steep for him. But luckily enough, around the same time, two partnership firms were willing to give Manoharan accounting work. He jumped at the offers, asking Rs 1000 from one firm and Rs 600 from another per month as a fee from each. With the extra income, he moved into the Nungambakkam house, converted the verandah and one bedroom into an office, and used the rest as his home.

Slowly, because of his law qualification, Manoharan took to representation work before tax authorities, Enforcement Directorate, and Railway Rates Tribunal. By 1990, he decided to turn into a specialist and began to handle income-tax raid cases before the Settlement Commission. Soon he was hot property for clients, advocates, and CAs. He was selective in accepting mandates but was acknowledged by successive Benches as a professional who makes a fair presentation ensuring collection for the government and at the same time obtaining the best possible benefits for clients. "Observing my father resolving disputes

among the villagers perhaps provided me the acumen to provide a win-win situation for both the tax department and clients."

Manoharan soon began to make a mark in Settlement Commission practice, and soon the rich and famous were his clients. Noted cardiothoracic surgeon Dr. Girinath and Chennai's other reputed cardiologist, Dr. S Thanikachalam had their tax done by him. So did Isaignani Ilaiyaraaja. While other leading CAs were known to wear knowledge and an air of supremacy on their sleeve, Manoharan won the heart of both the client and the tax officers with his humility.

In 1994, he converted his sole proprietary practice into a partnership firm. Over the next 25 years, he added 24 more partners as MCA grew by leaps and bounds. Today, MCA is a 26-partner, 13-location outfit with 300 staff members, and a vision to turn global.

## ACE SPEAKER, STAR TEACHER

On 25th Feb 1988, Madras saw the emergence of an eloquent speaker in Manoharan who spoke at Hotel Palmgrove, on the invitation of the Chartered Accountancy Study Circle (CASC). The quality of his delivery was outstanding, and soon CA branches started ringing him for speaking engagements. He believed that a good speaker blends depth of knowledge with a sense of humor. Over the years, Manoharan emerged as an ace speaker, trotting countries and continents talking on matters ranging from tax and accounting to governance and economy.

Five months later, on 18th July 1988, he started teaching at the ICAI. R Bupathy, a later day president of ICAI, facilitated it. At that time, CA PPG Upadhyaya, a brilliant teacher in his own right, was reducing his commitments to stay focused as a council member. Manoharan stepped in to fill that void admirably. Given his eloquence, it was only a matter of time that he started private classes.

His first private batch was at a School in T Nagar, and he had seven students. In 1989, he bought an 800-sft property for his office in Nungambakkam, and three years



2009

Manoharan bags the CNN-IBN "Indian of the Year" award in the "Business category," as part of Satyam Revival Team. Also seen are Dr. Manmohan Singh, Deepak Parekh and Kiran Karnik.

2009

'Business Leadership' award. (L to R) C Achuthan, Prannoy Roy, Pranab Mukherjee, Tarun Das and T N Manoharan.



2005

With President Dr. A P J Abdul Kalam at the ICAI International Conference, New Delhi.



later purchased a part in the upper floor of the same building to run his classes. At his peak, he taught five batches, each with 150 students, every six months. He also offered for free a three-day revisionary course every half-year in non-metros like Coimbatore, Tiruchi, Kochi, Madurai, Kottayam, Alleppey, etc. Manoharan liberally contributed for the construction of ICAI buildings, for students' conferences, and paid for his travel, even when he delivered talks for members.

Being an intellectual powerhouse, he wanted to become an author. "The idea was to provide a book in a lucid language so that students like me who hail from a rural background would relate to the subject." In class, apart from teaching, he dictated notes and worked out problems. He walked around to find which students wrote well. He photocopied their work, made copious modifications, and converted it into a self-published book." The year was 1996. He gave 50 copies to a well-known Chennai bookstore. They were hesitant because Vinod Singhania was then the top tax author. "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 multiple copies across multiple editions over successive years.

## IN THE PUBLIC EYE

Somewhere along the line, the idea of holding public office, and rising to the uppermost echelons of the ICAI came to him. In 1998, he decided to throw his hat into the ring and contest the 2000 elections.

Among the first decisions was to phase out teaching, due to a potential conflict of interest. "It's not okay to hold a public office at ICAI and teach." The second decision was to outsource the publication of his textbooks to Snow White Publications. 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 this overwhelming support of the Members of the profession."

Manoharan hit the ground running.

"When I joined the ICAI as an elected member, I was taken into the examination committee." In the first meeting, they read out the list of items that constitute 'conflict of interest.' Manoharan added one more item, saying "I am an author of a taxation book." While ICAI felt this did not constitute a conflict, the future president insisted that, "no taxation exam paper should be allotted for moderation or shown to me so that there isn't the remotest shadow of conflict."

In hindsight, this turned out to be the perfect thing to do. In Mumbai during his term as vice-president, a student walked up and said, "I knew this time, questions will be from your book." That's when Manoharan explained how this was and would never be the case.

The later day corporate board member never gave anyone the impression of harboring power aspirations. He was a team player throughout. It was incoming president Kamlesh Vikamsey who insisted Manoharan contest for the office of vice-president. With that backing, things looked well sealed. But then, 'it is not over until the fat lady sings.' What looked like smooth sailing, turned patchy. At the election, 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!*

A few stories from Manoharan's presidential term stand out.

President Manoharan had a vibrant value system. 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 course of the conversation, as they waited for the minister, the secretary suggested there was a vacancy for central statutory audit of LIC 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.” Even as the secretary looked taken aback, Manoharan 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.

The two years, as vice-president and as president, Manoharan lived in Delhi. He undertook several reforms in education, infrastructure, brand building, and HR. He communicated with members every fortnight and responded to each call and visibly practiced the credo “Institution above individual; Service above self.”

## ‘SATYAM’ BECKONS

Two years after Manoharan demitted presidency, ‘Satyam’ happened. But before we delve into the murky waters of the scandal, a bit of history is in order.

Despite the presence of a star-studded board and an audit powerhouse in PwC, Byrraju Ramalinga Raju, the promoter of Satyam Computer Services, felt that his company was regarded as a poor cousin of technology bellwethers, Infosys and Wipro. The fraud that he unleashed on his company shred India’s image in the global marketplace. 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 100 days, and get back to the business-as-usual state. However, Satyam’s bankers were not bending over



Manoharan with Anand Mahindra and other colleagues on the M&M Board.

backward to extend credit. The Income Tax department even ordered tax payments on the inflated profit! And irate customers wanted to terminate contracts.

These were the trying times during which Manoharan, stationed full time at Hyderabad, played corporate salesman. Clients drove hard bargains, and it was a mercurial task to make them understand that Raju the individual, 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 that had offices spanning across countries, its employees, and investors. For a man who had no corporate experience, Manoharan played the role with élan.

An appeal to the employees was recorded and played at global offices. In it, they heard Manoharan say, “You people must all stay back because the company badly needs all of you. You have grown with Satyam and owe everything to Satyam. If you let the company down in this moment of its greatest need, it won’t be fair. Six strangers, who have no ax to grind, have come from nowhere to revive the company. Let’s join hands. A few months later, you would be glad looking back with a sense of satisfaction that you turned your company around.” Ninety five percent of the people stayed back.

## IN CONVERSATION

### A REAL EARNING IN YOUR LIFE

Recently, at the Chennai airport, a 40-something lady walked up and introduced herself as my student. Those at a hearing distance were amazed at what she was saying, and finally, she touched my feet. Such happenings are common in private gatherings, but when this happened in public, I was moved. The love for a guru in a disciple’s mind is everlasting. No position, award, or wealth can match this earning.

### KEY INITIATIVES AT ICAI

An important initiative was to make the journal look young and refreshing and ensure it reached members on the first day of each month. To accomplish this, a new publisher was identified, new features were added, and dispatches were rescheduled into batches. A second act was the acquisition of property. I noticed only 35 branches had own infrastructure because ICAI gives grant only for construction of a building and not the purchase of land. I corrected the anomaly, and now, more than 100 offices are housed in owned property. Finally, people working as casual employees for long years were made permanent. These initiatives have long-term implications.



## ‘BANKING’ WITH SATYAM

In 2015, the NDA government segregated the chairman and the managing director’s functions of banks. It invited T N Manoharan to be the non-executive chairman of Canara Bank; the bank with 109-years of standing. The position is honorary.

Under his watch, the Bank focused on quality-oriented asset growth, aggressive recovery of NPA, and cost optimization. It took some strategic measures as well. Like, the bank shifted from a three-tier architecture to introducing the fourth tier, the concept of Regional Offices. This dramatically reduced each Circle’s span of control from over 200 branches to each Region’s control over about 50 branches. Two, the usage of technology and data science helped the officers in improving the quality of the lending portfolio. Three, instead of engaging an MNC firm to motivate employees, Manoharan ran town hall meetings. Given his oratorical skills, (he is proficient both in English and Tamil) these were huge success. One such talk was video-graphed and played across India. Mobile ATMs, a big hit

during the cyclones, were introduced in each circle office. And finally, marrying automation, the bank launched a digital branch, under the brand CANDI in major cities. Run with the help of robots, you can do every banking operation without the intervention of human beings.

“From day one of my chairmanship, the noble soul of the founder of Canara Bank, Ammembal Subba Rao Pai, guides me,” says T N Manoharan.

Soon after, Tech Mahindra came in as the white knight, in one of the greatest salvage operations in India's history. *NDTV Profit* recognized the Satyam board's outstanding contribution with the Business Leadership award and CNN-IBN gave it the Indian of the Year award.

Earlier, in 2008, Manoharan, along with ex-ICICI Chair, Housing Sinor, and Maharashtra cadre IAS officer, A K Jadav, was nominated by the Reserve Bank of India into Sahara India Finance's board to oversee the refund of the company's public deposits. The company had raised a whopping Rs 21,000 crore against a net worth of Rs 700 crore! Subrata Roy ('Sahasri' to his employees) was widely revered, and "we saw every employee touching his feet when he moved around."

The relationship between the board and Roy was purely professional. "We carefully monitored the phased closure of the business. During our tenure, we refrained every offer that came from Sahara. We preserved our independence, and declined any remuneration and perquisites that were offered. We only accepted sitting fee as per norms. I must say that we got the best of co-operation from Subrata Roy. RBI Governor Dr. Y V Reddy expressed his appreciation for the smooth manner in which the task was accomplished."

On the 7th of April 2010, the day he turned 54, the tax Guru who salvaged India's pride in the Satyam imbroglio, T N Manoharan received the Padma Shri from President Pratibha Patil in a glittering function at the Durbar Hall, in Rashtrapati Bhavan. Across the country, the CA community feted him with unalloyed joy and took the award as recognition for their profession! On the same day A R Rahman, the *Mozart of Madras* picked the Padma Bhushan.

As Manoharan walked up to receive the award to a thunderous applause from the prime minister and the audience, that

included his mother and his wife, the initial unhappiness that "the government wanted to settle my account for what I have done as a duty of a citizen," evaporated. In faraway Gudiyatham his father, now fully blind, was sitting before a television being briefed by his son and daughter about the proceedings shown live on Doordarshan. There was not a single dry eye in the room.

## FINAL THOUGHTS

So, where does Manoharan go from here? Does he eye positions in governance? For now he says, "I am politically agnostic and any command from any government I would fulfill."

What about Manohar Chowdhry & Associates? He has an answer to that as well. The succession plan has been defined. The long-term vision is that MCA goes global. He reminds us of John F Kennedy's words: "All this will not be finished in the first one hundred days. Nor will it be finished in the first one thousand days. Nor will it be completed during the life of this Administration. Nor even perhaps in our lifetime on this planet. But let us begin."

The youngest son of T L Narayanasamy Chowdhry has come a long way from the days he walked to school without slippers in distant Gudiyatham. Today, he enjoys breakfast, lunch, and dinner at different cities on the same day. A globetrotter, Manoharan has the names of 87 countries stamped on his passport. He has bought a six-acre land in southern India, where the first baby steps towards farming after his retirement have begun. The sunset, he says, is seven years away.

Join us in raising a toast to this outstanding achiever for whom success sits light on his shoulders! ▶

## HUMILITY IS THE ANTIDOTE TO EGO

When you win, don't take it to the head and feel headstrong but take it to the heart to feel rejuvenated and humbled. When you face setbacks, don't take it to the heart to feel depressed but take it to the head to analyse why it occurred and prevent recurrence. With EGO we are gone, without it we can go on.

WE MUST JUSTIFY OUR EXISTENCE BY TOUCHING AS MANY LIVES AS POSSIBLE BY SHARING AND CARING.



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# Stories of Successful-Leaders, Game-Changers, Trend-Setters, and Rising-Stars

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