



25 YEARS OF
BUILDING BUSINESS
PARTNERSHIPS & MORE...





ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS



A STORY OF

9125 days

OF LASTING RELATIONSHIPS,
CONTINUOUS INNOVATION
AND CONSISTENT FOCUS

1991 to 2016

Unfolding a precious legacy that established ASA & Associates LLP as a full service professional firm



March 7th, 1991

Founded by Ajay Sethi
Ajay Sethi & Associates was set up with one employee in a 200 sq ft office
Started with a capital of Rs 5000/-
First Client – Pearl Exports for systems study
First Systems Audit – Modelama Exports
Focus on internal documentation for transparent working



1992 Rajiv Arya joins for training and becomes the first partner in 1993
1993 First Japanese MNC Client – Sumitomo Corporation
1994 Billing System installed
Firm Manual drafted, which sets the guiding principles for management and operations
Service Verticals defined – **Assurance, Compliance, Taxation**
1995 Move to 1200 sqft office

1996 Consulting business was set up
Dr Ashok Desai joins the board
First Office Picnic, Surajkund
1997 Mumbai office set-up
First knowledge publication – India Fiscal Budget summary
Japan focus gets defined
International travel and business development efforts
Service Verticals added – Market Research & Business Advisory



1998 Mr Arjun Asrani joins the board
National Associate Network built – Kolkata and Bangalore
Firm starts getting recognition



2000 First Annual Partner Meeting, Manesar
2001 Vision & Mission Statement defined
2002 First merger – Parveen Kumar merges his practice and joins as Partner



2003 Bengaluru Office set up with PR Jayakumar merging his practice and joining as a Partner
Service Vertical added – Transaction Advisory
Delhi office moves to 4000 sqft
2005 Sunil Arora becomes Partner
First book published: Key to India Investment Guide



2006 Setup of India Desk in Japan
2007 Ajay Sethi & Associates gives way to **ASA & Associates**
Sateesh Kulkarni joins as Partner
ASA becomes a member firm of NIS Global
2008 Mumbai office expands – Anil A Mehta & Co. merges with ASA
2009 Setup of India Desk in France, Germany, UK and Singapore



2010 Sundeeep Gupta and Himanshu Srivastava come on board as partners
2011 Murali Associates merged with ASA – Chennai, Kochi, Hyderabad added
Shrikant Shah & Co merges with ASA in Ahmedabad
2012 Mumbai office further strengthened as RMJ & Associates merges with ASA
DK Giri and Nitin Arora join as partners
2013 K Nithyananda Kamath and team joins ASA Kochi
ASA & Associates converts to a LLP – **ASA & Associates LLP**
ERP introduced



Partner/ Director strength reaches 28
ASA ranked TOP amongst 50 prominent and upcoming CA firms of India by *Bureaucracy Today*
ASA ranked fastest growing Indian audit firm in research done by *Prime Academy*
All offices are webbed through a Wide Area Network (WAN)
Pan India standardisation in focus

1991

1992

1996

1998

2000

2003

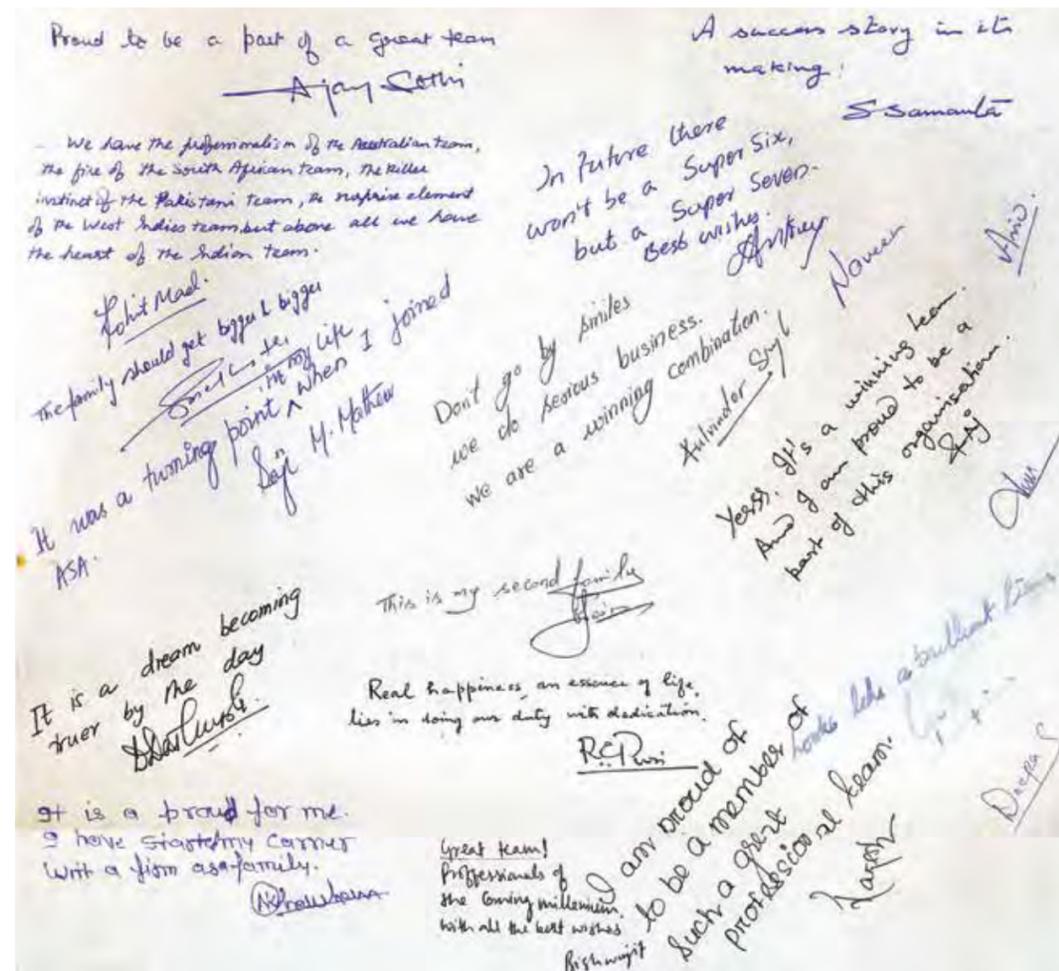
2006

2010

2016

A Journey Smooth as Silver

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PRIDE WITHOUT PREJUDICE

Ribbons and bunting festoon the efficient work stations of ASA, one of India's top 5 accounting firms that employs over 600 professionals across 8 Indian offices and 4 foreign desks under the leadership of 28 partners and directors.

A curious mixture of pride and humility marks the moment as phones ring incessantly and mail boxes are flooded with heartfelt good wishes from clients who value ASA's diverse services that include setting up businesses, M&A, partner search, market research, audit, taxation and compliance.

Partners, Directors, Managers, Executives and the newly inducted staff join the celebration of a remarkable journey as they applaud the architects of the vision. The building blocks of respect, trust, professionalism and teamwork have contributed to the formidable reputation that the firm now enjoys.

This has been an interesting journey dominated by 'moments of truth' which has been gauged through market dynamics and client feedback, thus allowing the team to hone their skills and build a lasting edifice from scratch.

Unity, undoubtedly, has been the biggest strength and in a similar spirit, the celebrations do not differentiate between fresh interns and partners, creating a culture of mutual respect.

FOOTPRINTS IN THE SANDS OF TIME

It was in March 1991 that a passionate, driven, visibly enthusiastic young Ajay Sethi, who had only recently qualified as a Chartered Accountant, took a landmark decision to quit Arthur Andersen's Tax & Business Advisory Services and branch out on his own. This leap of faith came from an earnest desire to replicate the professionalism and scale of integrated operations of the Big 4!

While the family was taken aback by the enormity of this decision, they supported him wholeheartedly, even though he does not recall having a clear-cut business plan to support that enthusiasm! Luck, as they say, favours the brave. No sooner did he start the accounting firm that India opened its arms to welcome capitalism through its hallmark fiscal budget of 1991.

Serendipity or "happy chance" has been as much a factor in the success journey of this organization as has been sheer hard work, focus and the strength of their core values.

From 1991 to 1995, Ajay pushed aside the glory to give proof of his entrepreneurial diligence and it was in an 12 x 12 feet office that the foundations were laid. Faith does move mountains and soon enough the consulting arm was set up while a rechristened ASA & Associates or 'ASA' established a surer footing by 2008. The dream journey had begun and there was no looking back!

ESTABLISHING THE FOREIGN CONNECT

Foreign Companies coming to India face barriers which require them to navigate regulatory and compliance requirements. Manufacturing companies entering India are similarly troubled by land acquisition rules, varied set-up approvals from multiple agencies, understanding multiple types of taxes and finally a planned exit mechanism. These issues have a bearing on profitability of foreign companies dealing in the Indian regulatory environment. Unless a clear business plan is vetted against multiple regulatory norms, an encouraging feasibility study turns into an unviable project. Add to that the universal problem area of taxation and it becomes a nightmare!

The highly structured compliance teams of ASA took on the challenge of trouble shooting and problem solving for their foreign clients' accounting and payroll on a turnkey basis. With an ability to flag transactions which have a possible risk of exposure, and bringing to bear ethical corrective action much before it becomes a mere audit matter or gets limited by time, they served as problem solvers and solution providers in more ways than one.

It was in 1993 that the first overseas connect with Sumitomo Corporation became a game changer. Not only did it bring a specific Japan focus to the forefront, but it also ensured that within the many foreign connections of the company, this remained a niche market for the firm! With time, this visibility



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gave them a large and diversified base of domestic and international clients.

Automotive, Aviation, Chemicals, Education & Welfare, Electronics, Energy, Food Processing, Infrastructure, Leisure, Lifestyle, Logistics, Media, Real Estate & Construction, Software & IT, Travel & Tourism are all part of a diverse clientele. Besides the Indian and Japanese corporates, they also convinced American, British, German, Swiss and French organizations that include Shashun Pharmaceutical, Kerry Reliable Logistics, Cartier, Pigeon, Renault, Christies, Bombardier, Quintiles, Bausch & Lomb, Audi to avail their services for the Indian set up. Another chance meeting that became a game changer happened in October 2005 when NIS Global (the International Association of Independent Accounting and Advisory firms) and ASA discovered a common ideology during their exchanges. They together pitched and landed engagements from American companies like Fitbit, HP, Cambium Networks India, Rimini Street, Bookinggrid, 7 Networks, Big Fix etc. and became a formidable combination. By introducing SCS Global to NIS, they created another business model of a useful strategic alliance for Asia. ASA has strong relations with the Swiss Chamber, German Chamber, Japan Trade Organization and UK Trade Offices.

PEOPLE, PROCESS & PROGRESSION

ASA's service expansion to include corporate set-up, payroll, accounting, audit, tax submissions and representation makes it a one stop solution provider and problem solver with a firm focus on 'People & Processes' which continues to be the mainstay of the firm. Market Research, Business Advisory and Project Management verticals as well as Japan focus strengthened the firm further.

Sound processes, sturdy procedures and a systematic and methodical approach has been one of the reasons for a rapid, yet systematic growth. Not only has attention been given to systems and processes, a written code of conduct through the firm manual ensures efficient internal functioning in HR, office management, enterprise strategy etc. The ultimate goal is to build India's finest homegrown practice. A dedicated Enterprise Strategy team has been created to coordinate these efforts. Similarly, HR functions have been streamlined and a dedicated team manages staff issues to ensure that every voice is heard and handled.

Standard Operating Procedures (SOP) guide national practice through the audit manual, the tax manual and the compliance services module, all of which have a singular focus of enhancing client deliverables. Service verticals have been

clearly demarcated and are headed by team leaders while national leaders guide these efforts. Business Development is a structured process with active involvement and participation by the entire senior management which is supported by well-researched white papers, handouts and updates on website.

As preferred consultants, say with the US Commercial office, they also prepare industry reports, manage meetings for visiting delegations and give talks at international platforms.

A people centric environment creates an enviable work life balance, a participative work culture, close nurturing of relationships and well thought out CSR initiatives. Women comprise a large part of this success story with well-structured and favourable work policies that have resulted in a almost forty per cent women employees.

A belief in continuous learning and in building a knowledge bank is one of the intangible assets created by the organization. While partners continue to be involved in speaking and writing engagements, there is an environment of continuous growth and learning that nurtures innovation and creative rethinking that provides out of the box solutions for the clients, giving that extra edge.

RENEWED COMMITMENTS

Great relationships make for great businesses and it is these crucial connections which have been the stepping-stones of so many more opportunities, thus proving the age-old adage that if we care for the seed, the fruit is bound to be sweet.

The inexorable passage of time has only served to re-emphasize the commitments that have stood the test of time. Global networks NIS, SCS and M&A Worldwide have been crucial and have added not only to their topline, but also to their thinking and learning.

The entire operations of the firm are scrutinized and guided through quarterly board meetings and strategic group meetings. A unique concept of Sub Committees is the catalyst which allows people to think on similar lines across offices and then implement a unified thought.

The focus is now on doubling efforts in terms of people and revenue to create a sustainable and sound practice that will outlast the people who began it.

25 years is certainly the time to celebrate and reminisce, look back with pride and look forward with hope and a clear vision. It is this commitment to the task that makes them smooth as silver; good as gold.



Unique yet United



The firm is spread across diverse locations within India as well as internationally. With consistency and standardization in processes & deliverables, an integrated and united approach helps us to deliver the highest brand standards. Regional expertise ensures an understanding of local sensibilities that helps us offer customised solutions.

A progressive accounting and consulting firm with local insight and global vision

Our exceptional client service comes from a diverse group of people working in an open-minded, collaborative culture

- Services
- Audits
 - Accounting, Payroll & Regulatory Compliances
 - Tax Advisory & Representations
 - India Entry Strategy
 - India Outbound
 - Partner Search
 - Mergers & Acquisitions
 - Market Research

- Corporate strategists
- Auditors
- Tax advisory experts
- Financial and market analysts

Empanelled with Public Company Accounting Oversight Board (PCAOB) of USA in 2013



Since 1991
New Delhi

600+ professionals
28 partners / directors
8 offices

Member firm of
NIS Global

39 offices
in 4 continents
operating as 1 team

All 8 offices (Delhi, Gurgaon, Mumbai, Bengaluru, Ahmedabad, Hyderabad, Chennai and Kochi) webbed through a Wide Area Network (WAN)

- Long term client relationships
- Managing ethically
- Members of all leading trade chambers

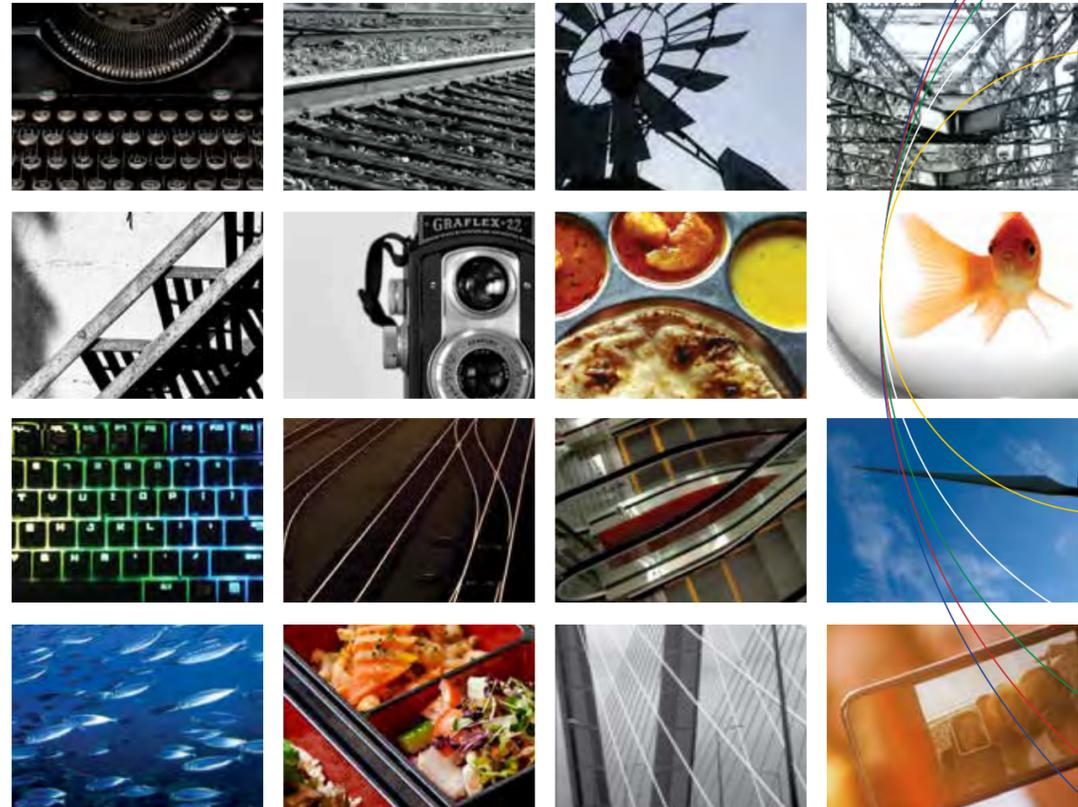
Strength in numbers

The strength of the team is in each individual member.
The strength of each member is in the team.

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6000+ CLIENTS
600+ EMPLOYEES
60+ LOCATIONS
35+ INDUSTRIES
39+ AFFILIATIONS
28 PARTNERS & DIRECTORS
25 YEARS
4 CONTINENTS
1 TEAM





CONSTANT : CHANGE

Change is the key essence of life. A focus on excellence and steadfast determination has been our anchor as we embraced change and evolved constantly.

Our ability to see, understand and anticipate change underlies our commitment to make a positive impact.

It is also the essential element in building value for our clients today and tomorrow.

CONSTANT DIRECTION : **CHANGING WINDS**

From the liberalization of the 1990's to the challenges of the 21st century, the winds of change have strengthened, not shaken our resolve.

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Our ability to see, understand and anticipate change underlies our commitment to bring value to every client. It is this focus that has helped us for the last 25 years in maintaining a constantly upward direction whilst keeping pace with new opportunities.



25
25 YEARS OF
DETERMINATION

CONSTANT PROGRESS : CHANGING PACE

Markets are relentlessly changing and adjusting to this change has been a big challenge. Our visionary leadership has been the guiding light that has helped the team manage risk and navigate seamlessly through a dynamic environment.



The staircase of success has been built on the foundations of integrity and has been aided by technology and innovation to give a breezily smooth ride to our clients while we embrace volatile economic conditions.

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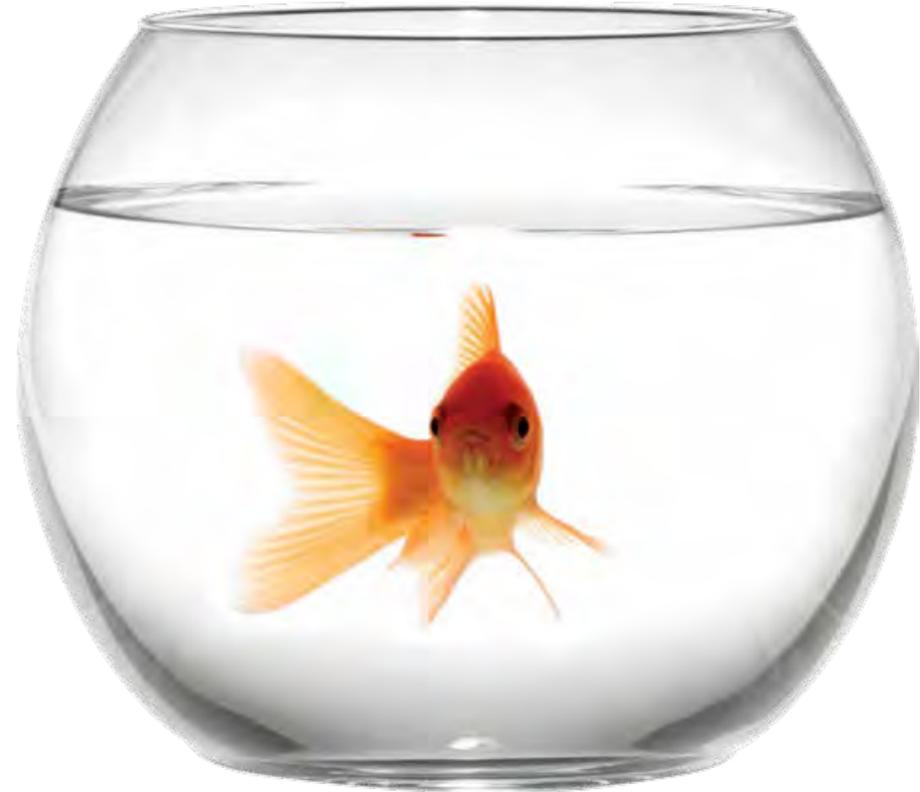


CONSTANT VISION : **CHANGING BOUNDARIES**

Professionalism, Teamwork, Specialisation and Presence are the cornerstones of a constant vision that has guided us for 25 years.

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8 Indian offices, 4 foreign desks and innumerable connections help us track changing boundaries as we keep a steady and constant focus on our vision. In a world of changing boundaries, it is our regional expertise and presence combined with international affiliations that gives us global appeal.



25 YEARS OF
COMMITMENT

CONSTANT INNOVATION : CHANGING NEEDS

24 To the victor belong the spoils and to those who can think out of the box, belong the opportunities! Survival of the fittest is the mantra of today's changing market conditions and our own success story has been made possible due to an ability to anticipate, innovate and seize opportunities.

We don't just provide a one stop solution to our clients through the expertise and specialisation of our well structured service verticals, but also offer innovative solutions to cater to their changing needs.



CONSTANT COMMUNICATION : CHANGING TECHNOLOGY

An ability to listen, empathize and respond with patience and professionalism has helped us understand our clients and offer customized solutions. These have been enhanced by technological innovations that have speeded up the process and fuelled these channels.

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Much like the keyboard that has become sleeker and more efficient, our consistent communication channels have been enhanced with all our offices getting webbed through a Wide Area Network (WAN).



CONSTANT WHEELS : CHANGING AVENUES

28 A rolling stone gathers no moss so also our mighty juggernaut rolls its sleek wheels into new avenues and charts new territories. With work ethics and integrity as a constant, we have been enhancing service offerings that now cover Assurance, Taxation, Market Intelligence, Compliance, Business and Transaction Advisory.

Our well structured and professional teams follow constant and standardized processes whilst venturing into new avenues that offer customized yet innovative solutions.



CONSTANT PURPOSE : CHANGING PERSPECTIVE

As we celebrate 25 years and look back in time through the lens of life, we feel privileged to have captured a panorama of opportunities while constantly adjusting the aperture.

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The beauty of this capture comes from our ability to appreciate the big picture and yet make client needs our main focus. Our belief in nurturing business partnerships through quality service, delivered with integrity has been possible due to this focus on excellence.



CONSTANT SURFACE : CHANGING CURVATURE

32 Visionary leadership, collaborative teamwork and well structured systems and processes are designed to keep the client needs in the forefront. These have been the constant surface that has given us a smooth, bump free ride on the business highway.

An ability to navigate the twists and turns of volatile economic conditions has been possible because we followed the rules, avoided over speeding, kept our sense of direction and did not lose sight of the goal.



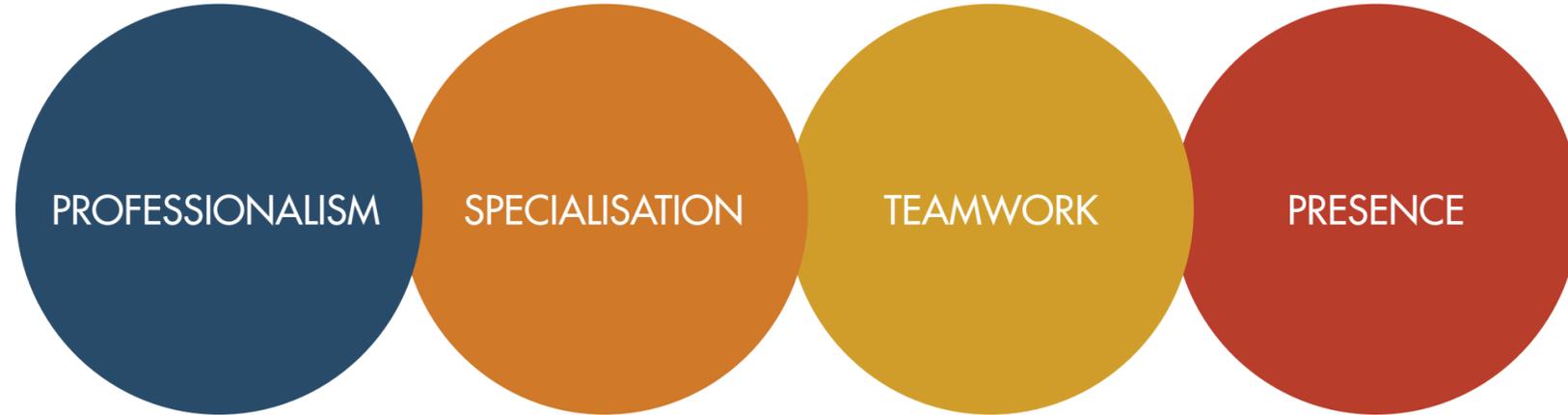
CONSTANT VISION : CHANGING APPROACH

People, Processes and Partnerships form the corner stone of a specialised brand with an enviable market reputation.

Just as a strong sense of ethics, a commitment to value-added services and strong consistent deliverables gives us a preferred partner status with our esteemed clients, so also the glocal (global yet local) connect ensures international yet affordable quality.



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PROFESSIONALISM

SPECIALISATION

TEAMWORK

PRESENCE

ANALYSE, INNOVATE
AND COMMUNICATE

TECHNICAL EXPERTISE
AND SPECIALISATION

TEAM
DEVELOPMENT

NATIONAL AND
INTERNATIONAL

To achieve higher standards of professionalism by proactively providing our clients with the highest quality service within pre-specified time limits

To constantly aim for higher specialisation and to assign appropriately skilled professionals to meet all client specific requirements

To build teamwork where all members are motivated to work together towards a common objective

To assist our expanding clientele through a strong national and international presence

SPECIALISATION

To constantly aim
for higher *specialisation*
and to assign appropriately
skilled professionals to
meet all client specific
requirements

TEAMWORK
To build teamwork where
all members are motivated
to work together towards
a common objective



CONSTANT IDENTITY : CHANGING FACE

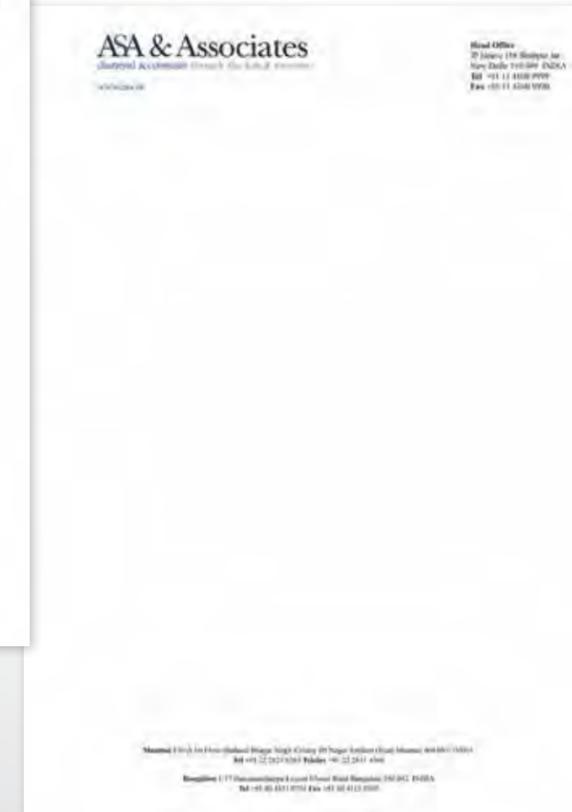
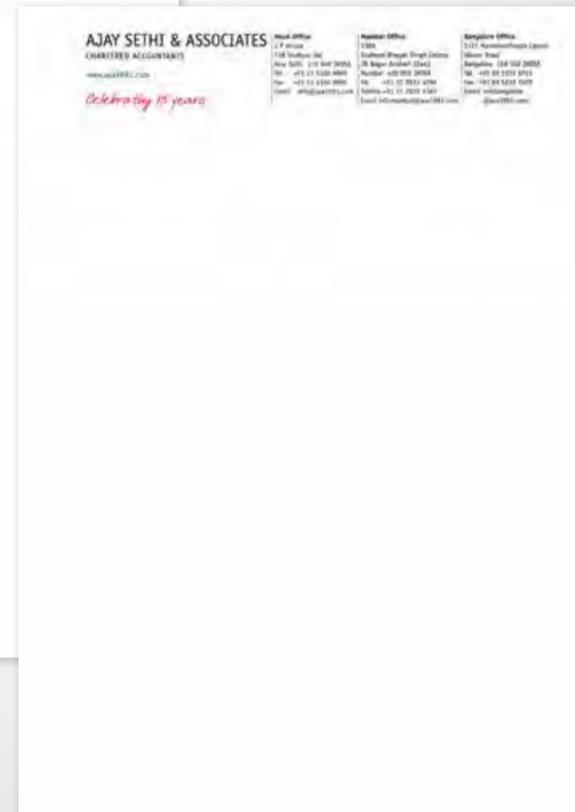
We have evolved and transformed through gradual makeovers over the years and yet our competence and credibility have created a steady identity that echoes with our values and strengthens our brand image.

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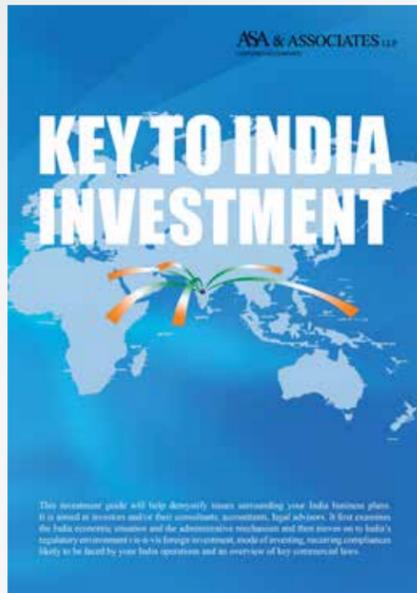
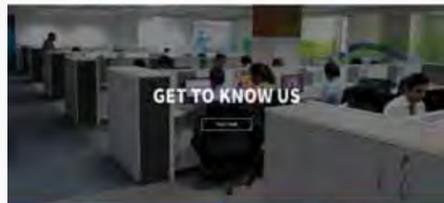
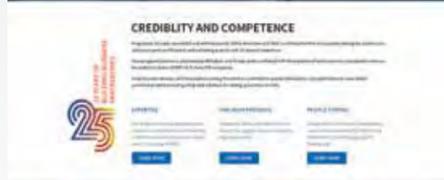
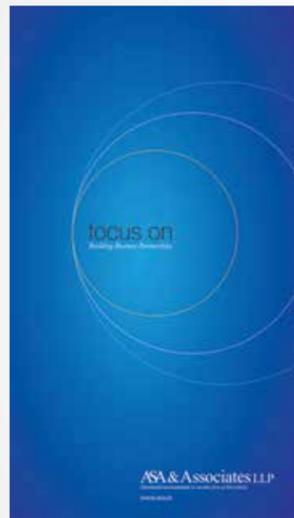
AJAY SETHI & ASSOCIATES
Chartered Accountants

ASA & Associates
chartered accountants (formerly Ajay Sethi & Associates)

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS



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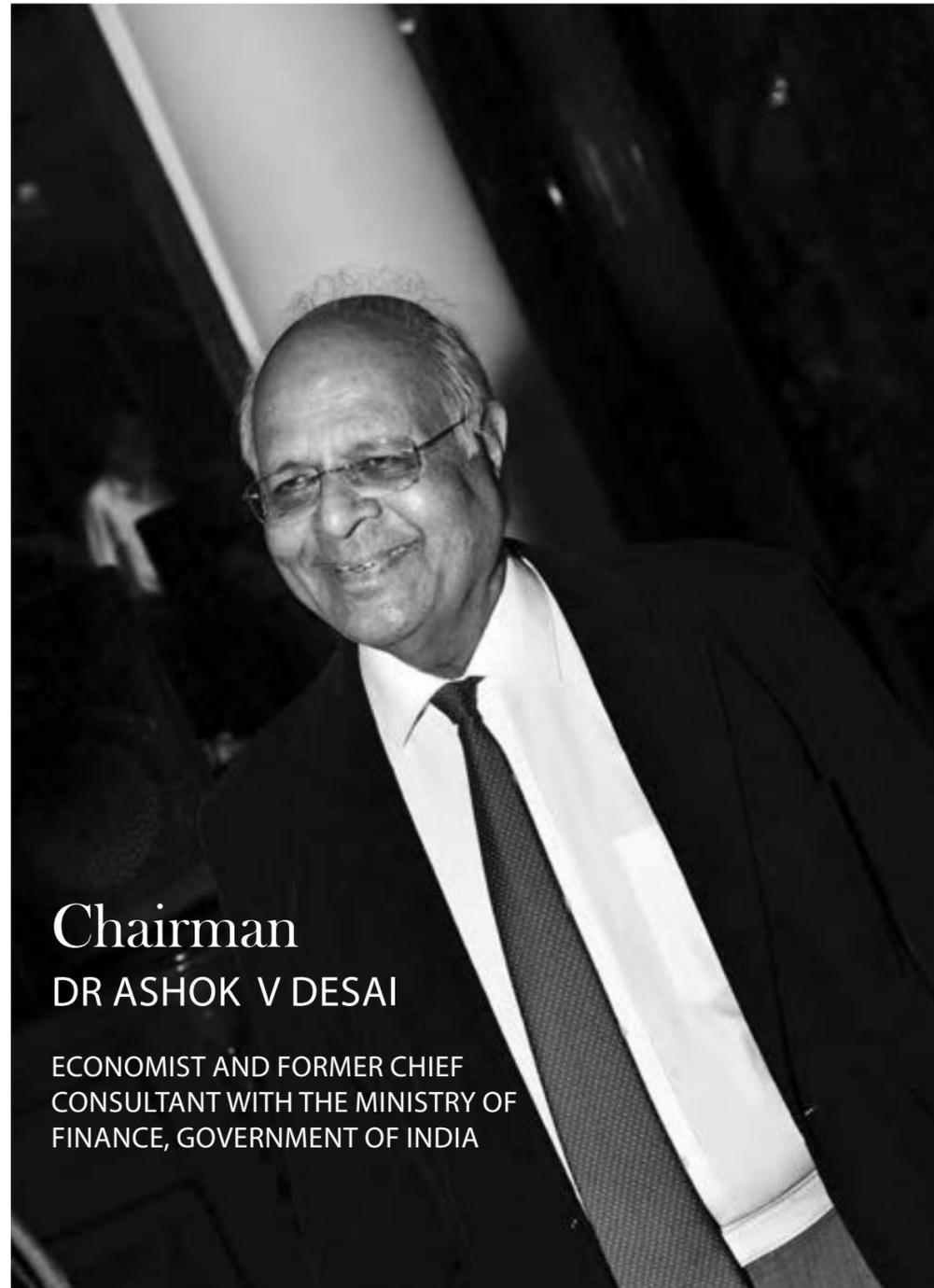


A MATURING ENTERPRISE

Twenty five years old! That sounds quite old. Actually, ASA-CCI is going past its youth now, and entering a period of maturity. I do not mean its members; when I walk into any of ASA-CCI's numerous offices, I find them teeming with bright, young, energetic staff. But Ajay Sethi, the Founder, has at last got some grey hairs; at one time I used to wonder when he would grow up. He has also got over his habit of doing everything himself and worrying about what others were doing. Delegation is an art that all successful people have to learn as their organizations grow; it is also good for younger people. I am glad to see that Ajay has built up a team of colleagues who are perfectly capable of handling the responsibilities. Each would, of course, do it in his way, for there are a variety of styles of management. But I hope that each of them would build up his own team, and impart to it his own knowledge and expertise. I have found that one learns a lot by teaching; a good teacher is an eternal student.

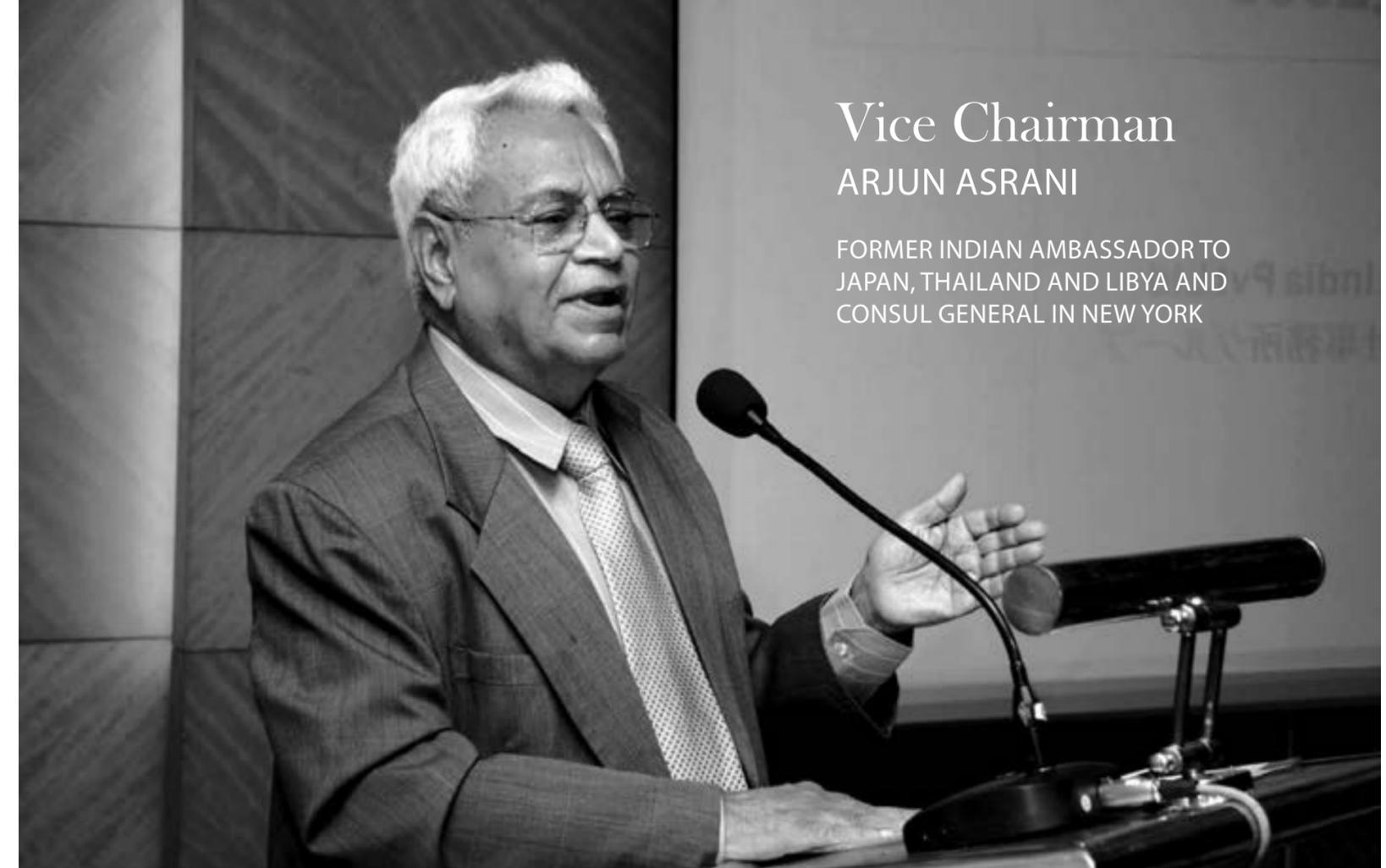
This is where ASA-CCI's connection with SCS has been most valuable. We are quite used to diversity; Indians come in all sizes and colours, and speak so many languages that they would be quite lost in their own country if they did not pick up English or Hindi. But beyond a point, we are all Indians; we speak our peculiar English, and eat our dal, dosa and dhokla. The rest of the world is different. Amongst other people, I am fond of the Japanese for a number of reasons: they are extremely efficient, polite and disciplined, their cuisine is subtle, their country is beautiful and easy to travel in, and their arts are subtle. I am happy to see Japanese members in our offices, and hope we will have more of them. I hope to see our staff conversing in Japanese over lunch.

There are still many more worlds left to conquer. We need to build up our connections with the western world. India has progressed in the past two decades from the twelfth to the fourth biggest country in the world (in terms of gross domestic product at purchasing power parity); as we grow and prosper, the interest of companies from other countries in India will grow too. They constitute an important market potential for ASA-CCI. In general, accountants tend to bury their heads in books – I mean, account books. I would like our people look out and around, watch and listen, and find out for themselves what an interesting world they live in. I have visited sixty countries, at a time when travel was difficult and expensive. I hope our young people will see sixty countries before they are thirty, and a hundred and fifty before they reach my age. And together, I hope they will take ASA-CCI to new heights and new climes, and make us proud. The time to start on that project is now.



Chairman DR ASHOK V DESAI

ECONOMIST AND FORMER CHIEF
CONSULTANT WITH THE MINISTRY OF
FINANCE, GOVERNMENT OF INDIA



Vice Chairman ARJUN ASRANI

FORMER INDIAN AMBASSADOR TO
JAPAN, THAILAND AND LIBYA AND
CONSUL GENERAL IN NEW YORK



It was nearly 20 years ago that my college friend Dr. Ashok Desai, Chairman of CCI, persuaded me to join the Board of CCI as a non-executive Director. I wondered what relevance I, a retired Japan-oriented Ambassador, would have to an entity offering consultancy in business management. He explained that he wanted to help a couple of young friends, led by Ajay Sethi, who had separated from the international consultancy firm, Arthur Andersen, to set up their own consultancy under the name CCI. They foresaw increasing Japanese business interest in India and would appreciate being introduced to my Japanese business friends, he said. I told Ashok that I had worked life-long to develop a reputation for being trustworthy, etc and would not like to be let down. He assured me that Ajay was an honest, clean and reasonable young man. I joined the Board and started introducing CCI to Japanese friends as a consultancy with international standards but reasonable Indian fees. I have never had occasion to regret.

As an ageing person, my main desire has been to pass on some of my insights to the next generation. In dealing with foreigners, it is useful, for instance, to understand the mental picture and prejudices they might have about Indians, their own practices and peculiarities – in short, to get under their skin. I think the ASA-CCI partners and executives have been remarkably successful in this. The firm is also well on its way to becoming global even while extending satisfactory services not only to major banks and big houses but also to SMEs.

It is now amusing to see Ajay introducing newly arrived Japanese business executives to me rather than the other way around. What more can one ask for?





Founder, Managing Partner

AJAY SETHI, FCA

“ PERSEVERANCE AND PASSION

Two and half decade is a very long time. Few things in our lives or in the world last that long- the average start up doesn't quite make it to two years! I left a secure and enjoyable job to chase the entrepreneurial dream, thus experiencing the wonder years of a purposeful struggle.

When ASA was founded 25 years back, I did not expect the journey it would be for me. My friends' parents became my angel investors who provided me office space, and with five people attending the Puja on March 7, 1991, we were in business.

With one employee, a 12 x 12 office space, no client and zero experience in running a practice, it was the steadfast faith of my wife, Seema, that kept me going! Every day came with a new challenge. I learned more in the first two years of being on my own than what I had gathered through my accounting degree, training at a local practice and working with Arthur Andersen!

ALL ABOUT PEOPLE

It was, and remains, about people! Rajiv is and has been the rock-running alongside to close the odd jobs we managed. Devashish, who came and left, provided the Japan outlook. Our auditor, Parveen, turning into a partner. Watching Sunil, staunch loyal article becoming partner and to catch him paying obeisance by touching the ground before entering the new office at Shahpur Jat has stayed

with me. An emotional Jayakumar giving shy celebratory hugs; Siva and Venkat discussing the merger with clear thoughts and thereafter Anil and I deliberating final terms at the Marina beach; intense meetings with Kamath, Giri, Sundeep, Malav and Rakesh - each a chapter in itself. That chance meeting with Ken and Maki which resulted in a brotherly joint venture with SCS; a client referring us to NIS Global who were looking for an Indian partner firm. It was chance again that my neighbour, Dr Desai, is today my mentor, a friend and our Chairman. His guidance helped me meet Mr Asrani, the real force behind our Japan vision, while a chat with a determined Himanshu rolled this into the juggernaut, which is our Japan practice. I could never imagine that the 16 year old summer intern, Nitin, would come back after many years as a partner! Even the clients are linked through a similar *karmic* chain, it appears that it all simply fell into place and I was a mere observer.

SUNSHINE AND RAIN

Each struggle has been a lesson in survival and growth. We had our share of unpleasant surprises and dry spells with key members leaving unexpectedly, the Mumbai rebellion and an eviction from our Shahpur Jat office which simply strengthened our resolve and brought us closer.

While many of us came together with initial hesitation, today we are close colleagues and friends! There was a time I would be running around trying

to make people believe, today I am made to re-believe my own convictions. What was my belief, soon became our belief.

NONE OF US WINS, UNTIL WE ALL DO

There was a farmer who grew excellent quality corn. Every year he won the award for the best grown corn. One year a newspaper reporter interviewed him and learned something interesting - the farmer shared his seed corn with his neighbours!

“How can you share your best seed corn with your neighbours when they are entering corn in competition with yours each year?” the reporter asked. “Why Sir,” said the farmer, “Didn't you know? The wind picks up pollen from the ripening corn and swirls it from field to field. If my neighbours grow inferior corn, cross-pollination will steadily degrade the quality of my corn. If I am to grow good corn, I must help my neighbours grow good corn.”

Those who want to live meaningfully and well must help enrich the lives of others, for the value of a life is measured by the lives it touches. And those who choose to be happy must help others find happiness, for the welfare of each is bound up with the welfare of all

Call it a principle of success or the law of life. The fact is, none of us truly wins, until we all win!

The firm's evolution from mine to ours has been the magic which I sought. I wanted the firms' culture to feel like a second home for employees

and a place they wanted to come to work every day. The participative energy is overwhelming. Younger people now take charge and question archaic systems. The creature called ASA-CCI is constantly evolving, be it systems, processes or clients – all the while remaining true to its core.

BALANCE SHEET

Making it to 25 years was not a solitary feat - I salute all of the folks who have been a force for good in my life and helped us take our game to the next level. A special thanks to my family, partners, friends and friends who became clients and clients who have become friends for accepting me for what I am. Thank you to those who paused here for a bit before continuing on your journeys and to those who have stuck with us. It's been 25 years, but it feels like one since there is still a lot to learn, teach and do. The pace of innovation has increased, and the stakes are higher. We strive to share, adapt and become the most impactful professionals we can be. Thank you for creating a space to do that every day. I say expect the unexpected; but never ever stop having fun. Be alive, be together and be an actor not a critical observer. Let's celebrate that.

Thankful, Indebted, Grateful, Humble, Appreciative and Amazed... That's how I feel at 25 years.



OUR STEADY AND VISIONARY LEADERSHIP



Sitting (L to R) : P N Ramachandra Kamath, Rakesh Upadhyaya, J Sivasankaran, Arjun Asrani, Ashok Desai, Ajay Sethi, Anil Mehta, PR Jayakumar, D K Giridharan
Standing (L to R) : Malav Ajmera, Himanshu Srivastava, Sundeep Gupta, Parveen Kumar, K Venkatraman, Rajiv Arya, Sunil Arora, Sateesh Kulkarni, P Nitish, Nitin Arora



AHMEDABAD

Business acumen with an eye for development make this a formidable team



GURGAON

The millennium city boasts of a team which is as vibrant, global and dynamic as the city itself



CHENNAI

Intellectual yet traditional, the Chennai team keeps its focus on the goal while remaining true to its roots

Industriously diligent, the Kochi team wears its unique cultural mix as a badge of honour



KOCHI



BENGALURU

Young, tech savvy and multicultural, the team at Bengaluru is a force to reckon with

A 'nawabi' past merges with the start-up boom to lend a uniquely cultured flavour to the team



HYDERABAD



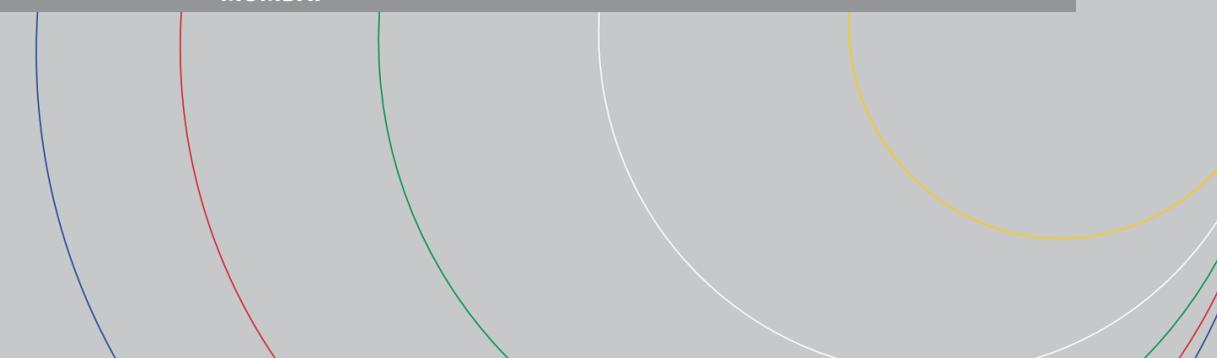
NEW DELHI

The team at Delhi forms the center while it keeps its heart in the right place and merges with the seat of power

Ever ready for a challenge, the Mumbai team never sleeps – just like the commercial capital it represents



MUMBAI



OUR EXTENDED FAMILY EVOLVING AND EVERGREEN



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BRAINSTORM HUDDLES IDEATING AND CREATING

- 1996 Agra
- 1997 Suraj Kund
- 1998 Kuchesar
- 1999 Rishikesh
- 2000 **First APMM** - Manesar
- 2001 Classic Golf Resort
- 2002 Suraj Kund
- 2003 Agra
- 2004 Jim Corbett
- 2005 Kasauli
- 2006 Damdama
- 2007 Shimla
- 2008 Parwanoo
- 2009 Sariska
- 2010 Mussoorie
- 2011 Nainital
- 2012 Rishikesh
- 2013 Goa
- 2014 Lavasa
- 2015 Chennai
- 2016 Goa



Richard McCallum
Managing Director
U K India Business Council India Pvt Ltd

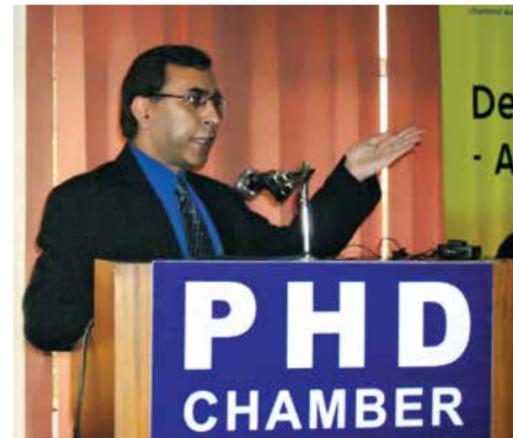
ASA & Associates has played an integral part in the establishment, expansion and success of UK India Business Council in India.

The good people at ASA have been so much more than advisors to us; they've become partners and friendly supporters in our ongoing endeavour.

Congratulations on your first 25 years and good luck for the next 25!



MAKING AN IMPRESSION EFFECTIVE EXPRESSION



Deepak Kapoor
PwC India
Chairman & CEO

Very happy to know that ASA & Associates LLP and Corporate Catalyst India have completed 25 years in India and what a glorious existence it has been! With a very strong pedigree, these set of individuals have very ably filled that void which existed between the large firms and a plethora of small firms and sole proprietorships. **I have had the pleasure of knowing Ajay and have no hesitation in saying that he is one of the most highly talented professionals who is adept in serving national and international clients.** He has over the years recruited and developed professionals of a very high quality – exhibiting that the science and art of cloning professionals already exists! I wish him, his partners and other professionals best of luck and a purposeful next 25 years.



COMMEMORATION & CELEBRATIONS



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AUSPICIOUS INVOCATIONS FOR NEW BEGINNINGS

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Taiju Hisai
Executive Officer
Regional Executive for India
The Bank of Tokyo-Mitsubishi UFJ, Ltd

I'd like to extend my heartiest congratulations to CCI on completion of its Silver Anniversary and commend the team's efforts on surpassing such a milestone.

You have always kept customer satisfaction at highest priority, your success being a true testament to that. It is a special occasion for us to mention our long stand association with CCI, one that we greatly value. Our collaboration with your organization for so many years to promote Japanese investment into India has borne much fruit. The seminar we organize each year for our Japanese clients in New Delhi has garnered much appreciation, for which we thank you. With improving Indo-Japanese bilateral relations, we see more opportunities to work together and we look forward to it.

We wish you success in your current and future endeavors and hope to continue working together more closely and often.



Rajiv Memani
Country Managing Partner,
Ernst & Young, India

I am overjoyed to know that ASA has completed 25 delightful years. Though time flown by, I can distinctly remember when the firm was started with modest beginnings. The best part about the early stages was the vision, the clarity and the entrepreneurial zeal with which Ajay started his practice. I was always confident the venture would be successful and am elated it has surpassed everyone's expectations.

Knowing Ajay as a very good friend and watching the progress of ASA, three things have struck me, the foremost being an undeterred focus on its identified niche areas. In spite of being a new firm ASA from the beginning started engaging with global companies, all along investing and building deep relationships with those clients. Secondly, what impresses me is the way the firm has expanded by doing mergers and getting partners from outside, acquiring and retaining top talent is a great asset for any professional services firm and ASA has done that with exemplary zeal. Thirdly, for any firm to be long lasting and successful in professional services, one needs to build the culture and shape relationships between teams. ASA has been very innovative and did not imitate any existing model, creating a value system of its own by fostering a strong bond amongst its people and partners like a family. **At ASA one can clearly sense a shared purpose of building a great mid-sized firm with a national presence.**

Ajay and ASA have done exceedingly well to create their own distinct ethos; this makes me even more confident that the firm is going to go places – from pillar to pillar, and from strength to strength.

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MERRIMENT, GAIETY AND CELEBRATORY FERVOUR

“Michelin was looking for a partner in ASA when we ventured on outsourcing. We were more than delighted with the results, commitment and maturity with which the mandate has been managed. Looking forward to enhancing and enriching the scope of our association with ASA.”

Varalakshmi Ramkrishnan
Michelin



The UK India Business Council has been through an extraordinary period of growth, opening three UK India Business Centres in Delhi/Gurgaon, Mumbai and Bangalore and taking on a 16-strong team in the space of just two years. **We could never have achieved so much – nor found our way through the challenges of Indian corporate regulation – without the invaluable support of our friends and partners at ASA.** Thank you. Happy birthday! And I am sure you will go from strength to strength in the years to come.

Hon. Patricia Hewitt
Chair, UK India Business Council



NURTURING BUSINESS PARTNERSHIPS WITH PARTICIPATION AND DELIBERATIONS



Many congratulations to our dear colleagues in NIS Global India (ASA & Associates) on reaching the 25 year milestone. It has been our great pleasure to not just work with, but to spend quality time with Rajiv, Ajay, Sunil and all the team at ASA over the years. In particular, our visit to Delhi and Jaipur in November 2009 was such a memorable occasion. Whilst the element of doing business together was always present its hard to forget the camel rides, chewing on Paan, Rajiv's incessant cricket banter and the bus ride to the magical city of Jaipur. It was also a pleasure to host our Indian colleagues in Dublin less than 2 years later where they were introduced to some traditional Irish dancing and 'craic' although it was clearly the serene rolling meadows of the Dublin mountains that caught Ajay and Sunil's attention the most. Since then we have met at least twice each year in locations across Europe and Asia, have worked together on many mutual clients and have been treated to Ajay's intermittent 'reflections' and Diwali greetings.



Neil & Peter Squires
Squire & Co., Dublin

NIS Global Ireland (Squires) is 13 years old this year so we are only half way towards reaching this impressive milestone. **The success and integrity that embodies the ASA team gives us great motivation towards emulating your achievement.** We very much look forward to many more years working and enjoying spending time together; hopefully that will include watching an Ireland vs. India cricket match at some point.

Slán agus Beannacht libh go léir



MUMBAI
Partner, National Head, Assurance
ANIL MEHTA, FCA

ASA's journey of 25 years has witnessed various phases of growth and is one of the finest home grown, full service accounting firms with pan India presence, strong international affiliations and international clients.

Led by our visionary founder Mr Ajay Sethi, ASA in a true sense is a partnership of professionals who passionately believe in building enduring business partnerships. A well-structured, comprehensive and technically sound operating system guides the organization's innovative vision.

The successful implementation of "One for all" & "All for one" model, the annual Partners Managers Meet and the involvement of members through sub committees ensure inclusive growth and participative management.



CHENNAI
Partner, Assurance
DK GIRIDHARAN, FCA

My journey in ASA began in 2010-11. I met KV and JS when I was planning a switch from PwC. They mentioned to me about their proposal to align with a Delhi based firm with strength in Compliance vertical and focus on Japanese clientele. There was a meeting with Ajay on a Saturday morning in Bangalore and soon after I was in ASA. I did not require any adjustment in terms of transition from my earlier employer to ASA, as the environment in ASA was as professional as in any Big 4. Actually, I was surprised (being an Indian firm) at the significant emphasis from the top for standardisation of processes. To this end, I was asked by the leadership to make the Audit Practice Manual. Coming fresh from the Audit heat that was prevalent in that period 2009-11 in India, it was easy for me to design and write the Audit Manual in the most contemporary style.

My joining ASA coincided with Murali Associates in Chennai merging with ASA and the firm landing some key audits in Chennai - Sify Technologies, Shasun Pharmaceuticals, ITC PSPD, Frontier Lifeline Hospital, etc.

Within a few months of joining, there were great experiences - pride at ASA being the only firm in Chennai doing the audit of a Nasdaq listed company, finalising 20 F of Sify and seeing the ASA name in the SEC filing in October 2011, auditing ITC PSPD Risk review audit at Bhadrachalam (one of Asia's biggest Paper Mills), travelling to Newcastle (UK) to audit Shasun's subsidiary, etc.

Some of the highlight moments in ASA that I recall are the 'Partner Manager' meet in Rishikesh, Goa and Esthel Resorts (which ASA Chennai organised), adventurous River Rafting in the Ganges in Rishikesh immediately after we made the presentation for launch of the Audit Manual, ASA Chennai Partners and Managers off site meets, doing the Audit manual and TIPS induction trainings, Annual Corporate dinners we host for clients and well-wishers and to top it all - seeing through the PCAOB inspection in February 2014 of inspection of our firm's quality.

I have had the ASA experience - bringing the 'value you want' for all stakeholders in the nearly 5 years of tenure. The benefit has been mutual between Us-Clients, ASA (the firm) and its People in terms of relationships built, sharing knowledge, learning, etc.

ASA feels like a family with nice people and a friendly atmosphere. There is active communication to express opinions, thoughts and feedback as everyone learns and helps each other.



TRAIN OF THOUGHT



Naoyoshi NOGUCHI
Chief Director General, JETRO - New Delhi

The Sincerity, Accuracy, Quickness, and Inquisitive mind are the property of CCI & ASA which has been created during 25 years. My organization appreciates awesome role of CCI & ASA as a ministrant for Japanese business entities in India and a guide of potential investors. Also my journey in India is always with CCI and ASA's support.

I would like to congratulate your quarter century anniversary with a word of Aristotle.

"Pleasure in the job puts perfection in the work."

I wish CCI & ASA prosperity and big success.



Iain Lister
Chief Executive, Greenray

We were first introduced to ASA & Associates through a contact in London, seeking advice relating to taxation matters in India. As a UK company we felt it important to seek advice from a well established and trusted name within the territory. Since we first met, I have always had the utmost respect for Sunil Arora and his team. India is, and has been for the last three years our largest export market and the help we have received from ASA, in particular Sunil and his team has helped us understand how to do business properly in this important market.

This help and support has enabled us to achieve and be recognised ourselves in the UK, where we have won numerous awards for our achievements in export markets, most noticeably being recognised as No. 41 out of the top 200 fastest growing international companies in the whole of the UK . Last month we were crowned Lincolnshire Overall Business of the year, and Exporter of the Year, from our peers in the region. These awards we would not have won without the support of ASA's team.

Having reached the grand old age of 25 years, we at Greenray sincerely wish ASA & Associates all the future success that they rightly deserve and hope that we can continue our relationship in the future, supporting us through our next phase of growth.



“ I look back with pride at what we have accomplished. We realized our dreams to be the best, fuelled our collective passion to better ourselves and became global professionals whilst cherishing every triumph and learning.

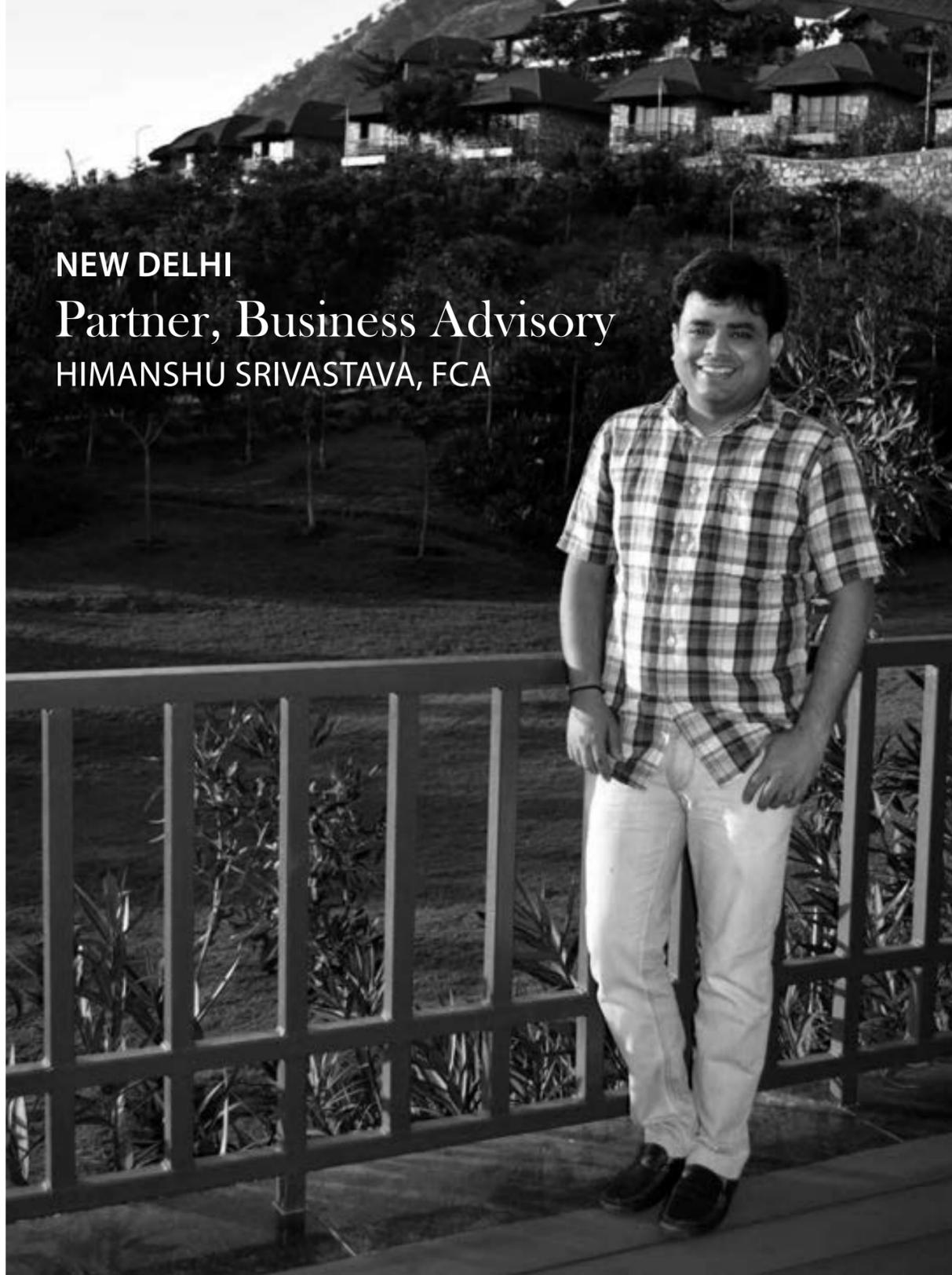
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Like all other great stories, ours reflects the collective conscience of its people. A consistent focus on team work and specialisation has cultivated a strong professional presence in our respective domain as we compete, collaborate and co-operate.

We owe our success to our team, clients and our professional engagements. We now set new benchmarks, remain inspired and inspire others and while we rise higher, we also bow with humility.

”

NEW DELHI Partner, Business Advisory HIMANSHU SRIVASTAVA, FCA



“ On 5th March 2011 the Partners of Murali Associates and Ajay raised a toast at Chennai announcing the merger of both the firms and my journey with ASA started. Till then it was unidirectional and focused only on clients, clients and more clients! The merger brought into new focus a new destination – “Building the finest Indian Accounting firm with a Global Outlook and a National Outreach”.

I could feel the journey shifting from a narrow gauge to broad gauge when well laid down policies set the direction of the journey. Budgets increase the speed, peer reviews, technical development and practice manuals ensured safety while PQMs/ Bi-annuals/APMMs increased the joy of travelling together.

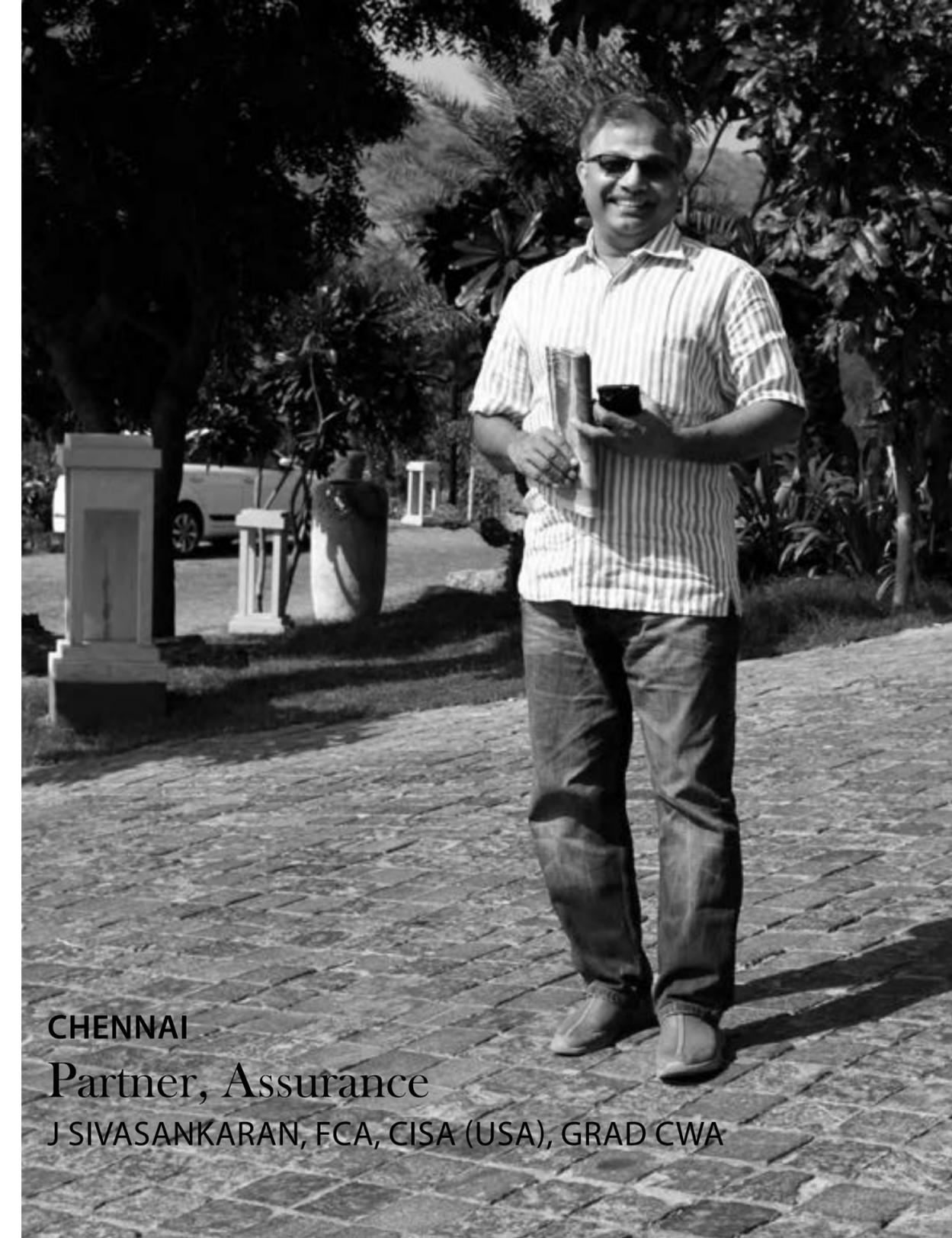
As Practice Head Chennai I derive satisfaction from trebling the gross billing over the past 5 years and expanding as well as deepening the practice. Service verticalization was achieved and the desired organization structure got developed.

A member of National Executive Board of the firm, I also derived satisfaction of participating along with my colleagues in directing the journey of ASA. I take pride in the creation of Assurance Road Map along with my partners and ASA Assurance is confidently marching towards achieving its target to surpass all other service verticals in terms of gross billing.

The journey is gaining momentum and my prayers and best wishes to Team ASA on this happy occasion.

”

CHENNAI Partner, Assurance J SIVASANKARAN, FCA, CISA (USA), GRAD CWA





Masahiro Narikiyo
Sumitomo Corporation

My warmest congratulations on completing 25 glorious years of a courageous journey and a truly remarkable achievement for a young company! It has been a privilege to have been associated in your growth story, by being its first Japanese corporate client.

In Mr. Ajay Sethi, we perceived a special quality, a leader par excellence, tremendous team spirit, and an ability to bridge concerns of diverse cultural backgrounds, and yet deliver appropriate solutions. As an entrepreneur, he has built a young dynamic global team, second to none, that continues to grow from strength to strength. Above all, a wonderful human being.

On behalf of Sumitomo Corporation India, I take this opportunity to applaud this momentous occasion, an achievement to be proud of. We have personally enjoyed our association over the years and appreciate the excellent support rendered to us. We wish you great success and many more laurels in your future endeavors.

My best wishes are with you today as always!

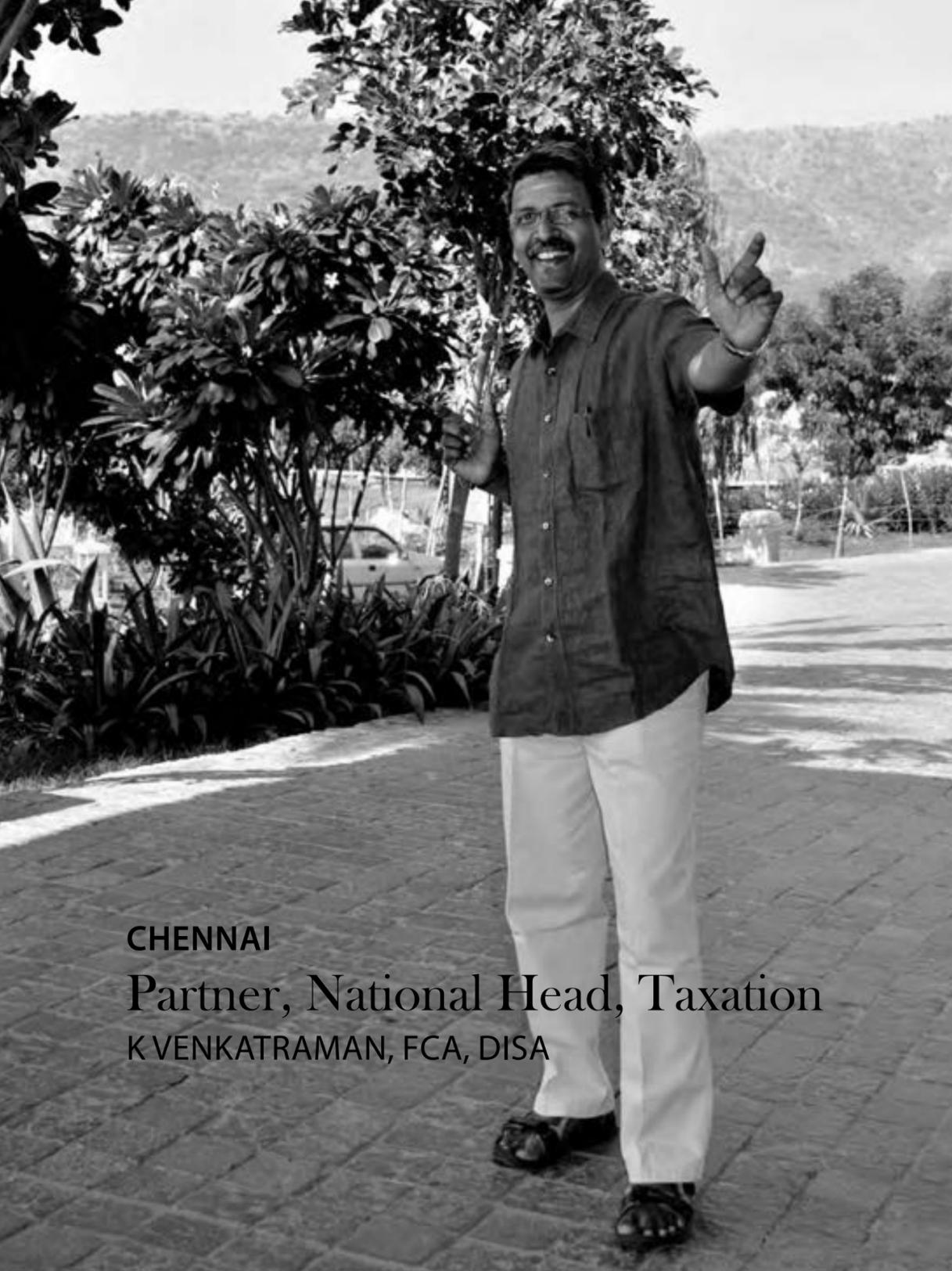


Dr. Stephan Ulrich,
Maitre en Droit (Paris X)
Partner, Rechtsanwalt
Simmons & Simmons LLP

Integrity, professionalism, with a large helping of bold, entrepreneurial spirit

While we all strive to support our local clients in a global economy, we also reach out to the world and broaden our horizons. I could not be happier that in doing so, my path crossed with ASA and CCI. Since our first meeting, many years ago, the world has developed with rapid change. **What has, however, remained the same are the values that ASA and CCI constitute: integrity, professionalism, with a large helping of bold, entrepreneurial spirit in combination with Indian patience and friendliness.** This combination has brought ASA and CCI much success. Your strategic approach and long term investments in business relationships in core business areas of the world are a role model for growing businesses in a global economy. I am certain that your clients have benefited substantially from this and we are proud to have been a small part along the way. We wish you all the best for the future.





CHENNAI
Partner, National Head, Taxation
K VENKATRAMAN, FCA, DISA

“ Practice has been my obsession from the start and when I left Pricewaterhouse in 1984, I revelled in the joys of advising start-up clients and expanding their business. From then on it has been a series of accomplishments which include getting a cheque for Rs. 1 lac during late 90’s to the first firm from South India to merge with two firms viz., in Bangalore and Ernakulam in 1997 to crossing Rs.100 lacs Gross collection during the early 2000’s to landing “Statutory Central Audit” of PSU Bank in March 2007 and then becoming ‘BIG’ by merging with ASA in 2011.

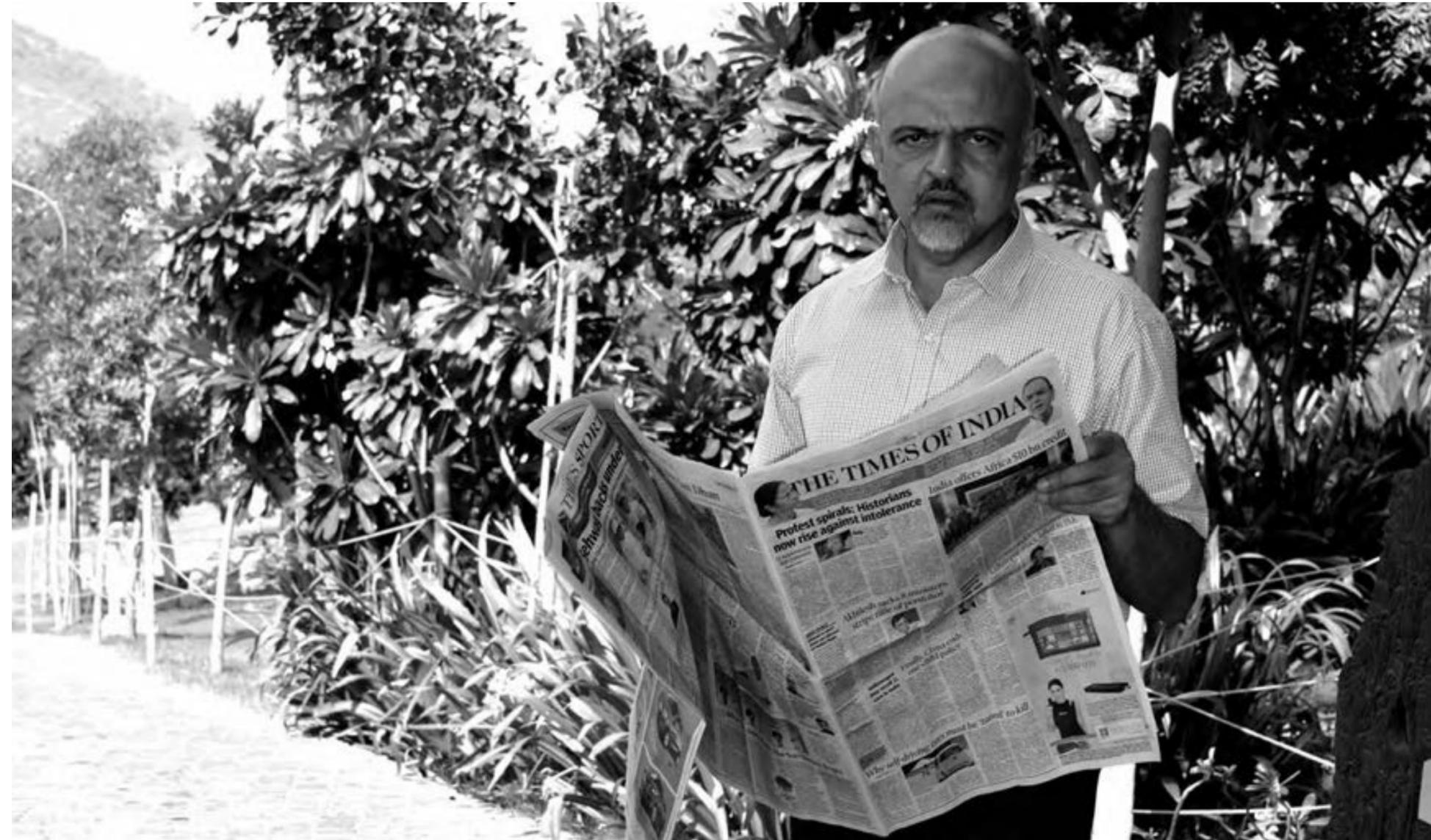
Since then I have had the satisfaction of re-orienting myself to the requirements of ASA, working with young CAs and interns and thus feeling the energy of youth as well as staying young in thoughts and energy.

The values of ASA that I cherish the most are transparency between partners; specialisation and professionalism coupled with presence and teamwork – all of which are elevating our firm into a different league and creating a niche relationship with many countries with a focus on Japan, USA & Europe.

As part of the USA initiatives, I have travelled to USA on many occasions while as National Head of Taxation; I have been responsible for a leap forward in the vertical. I am equally excited about taking over the Practice Head of Chennai branch and fulfilling the broader objectives of ASA.



“Faster, higher, stronger” – this is how I would like to define our journey. The values and vision of the company that we cherish the most is the cordial, friendly and empathetic relationship with employees and clients and a professional approach to work. I fondly recall the first Annual Dinner hosted by ASA Kochi which was a delightful surprise shared with our erstwhile clients.



KOCHI
Partner, Taxation
K NITHYANANDA KAMATH, FCA



Masakazu Sakakida
Chairman & Managing Director
Mitsubishi Corporation
India Pvt. Ltd

It is indeed a moment of great pride for all the mentors of CCI to have come a long way and celebrating 25th years of formation of the company.

It is CCI's high level of service quality and focus on skill development, to build a framework where all members are motivated to work together towards a common objective.

I am extremely happy that Mitsubishi has been associated with CCI for all these years.

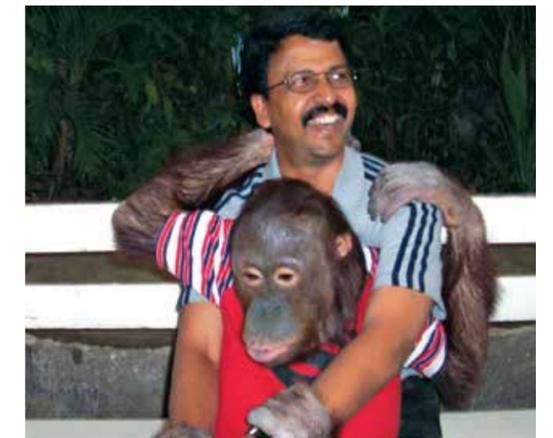
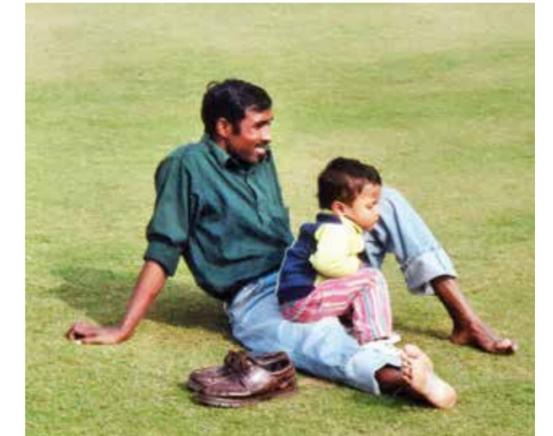


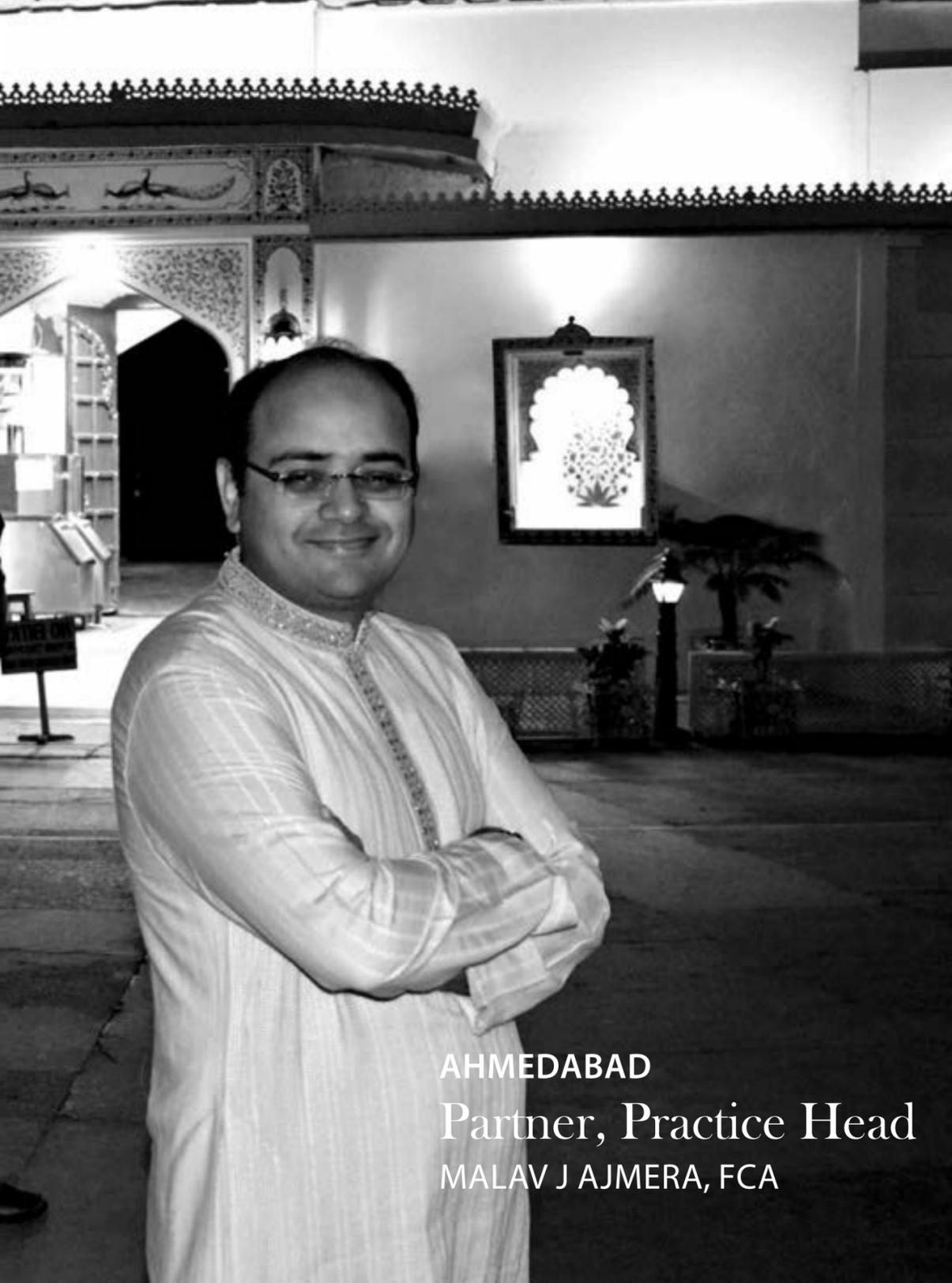
Ulrich Bäumer,
LL.M. (GWU)
Rechtsanwalt/Partner,
Attorney-at-Law (N.Y.)

Heartfelt and sincere congratulations on behalf of everyone at Osborne Clarke and BTG Legal, our best friend law firm in India, on marking the "silver anniversary" of ASA & Associates. 25 years is a great milestone and you rightly pause, look back and celebrate this incredible success story and moment.

When we first met in Delhi many, many moons ago, your firm was small compared to the Group of Companies that it is now. **Through your emails we always felt close to you and updated on your firm's developments, even if our trips did not make us stop in Delhi one year.**

We wish you, your partners and everyone at ASA all the best, health, happiness, success for the next 25 years so you can celebrate the "golden anniversary" with all your partners and friends as well in style.





AHMEDABAD
Partner, Practice Head
MALAV J AJMERA, FCA

“ As we celebrate our 25th anniversary, I must candidly admit that my association with ASA has been a tremendous boost to my professional development.

An enabling, professional and transparent environment in the company of like minded colleagues has been very good and I look forward to more interesting times to come. My colleagues have made the journey that much more interesting and this bonding effect has had a collectively deep influence on each one of us thus shaping the culture of our organisation. We particularly cherish this collective culture of diversity, transparency and a shared vision for a truly Indian professional practise.

It is these shared values and an ability to work as one which has become a way of life that we cherish and are proud of marking us as ‘ASACCIans’!

I truly wish that our very ‘young’ organisation will celebrate its 100th year in 2091 with many more memorable birthdays in times to come.



GURGAON
Partner, Transaction Advisory
NITIN ARORA, FCA

“ What continues to excite me is the opportunity to look beyond a role and to build the Transaction Services vertical from scratch. The joy of landing an opportunity with our own efforts is incomparable as it signifies independence and we get to define our own path even while we have the support of partners who fully back these decisions.

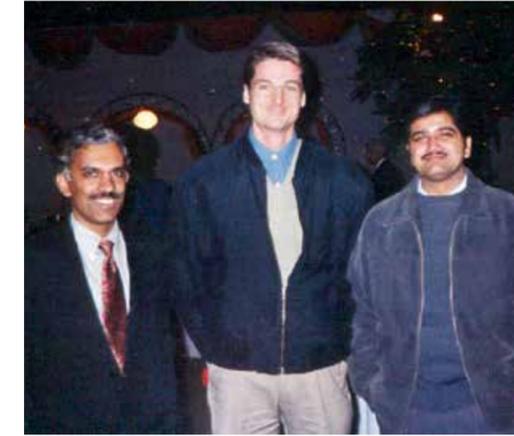
Joining ASA has been one of the most critical decisions of my career. Having worked with PwC and EY for almost 10 years, I spent sleepless nights pondering on the plunge but in hindsight, I am glad it has turned out to be the right decision!

Ours is a unique professional service company, as diverse and united as our country because unrelated partners from different locations, religions and faiths are united in a true partnership. Our differences are our strengths as we are united in the dream of making ASA India’s finest non Big 4 accounting and consulting firm.

We have created the best of both worlds by putting our focus on infrastructure, processes, ERP and business development and yet retained that personal touch with clients and employees.

The Managing Partner knows the majority of our 600 strong people across 8 locations by their first names putting us in an excellent space to create a niche for ourselves and whilst providing our SME clients a one-stop shop quality service. Just as these 25 years have been the building years, I look forward to the next 25 golden ones!





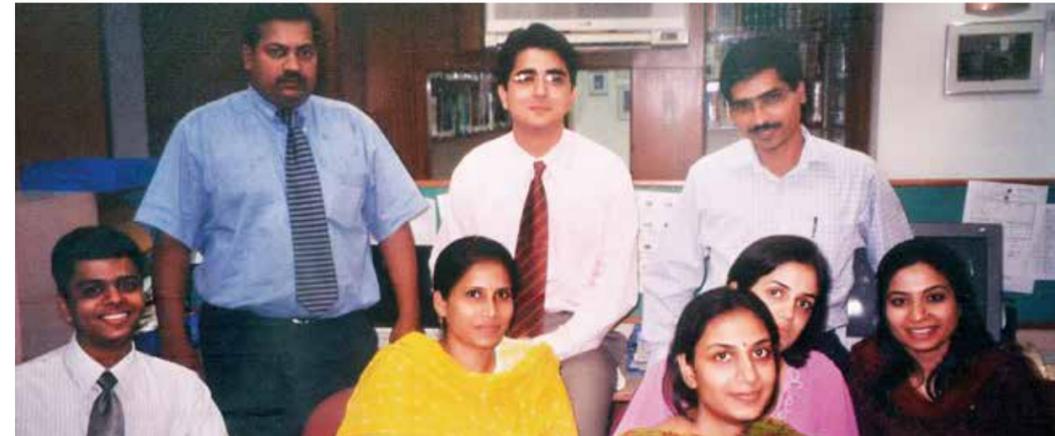
Michael Enderle
Director,
Swiss Business Hub India

A better location could not have been chosen for the June 2015 Asia Conference in Switzerland. In a Conference Center along the shores of Lake of Zurich, "India" got its prominent morning time slot in the context of an all Asia program where opportunities in the important Asian economies were presented.

Ajay Sethi, Managing Partner and founder member of ASA & Associates LLP from Delhi gave a presentation about India's rising middle class. Ajay was showcasing India's recent development and highlighting its great opportunities in the future. Many participants ranked him as one of the best speakers in the entire two days' program. Why? Well-defined outlines were brought across in an authentic, tangible and competent manner. The audience was impressed about ASA's first consultancy experiences in the early times where no sophisticated audio and presentation infrastructure was available. ASA has always delivered competence and trustworthiness. The Swiss Business Hub India refers to ASA's high level expertise and trusts in their broad and rich consultancy experience.

The Swiss Business Hub India appreciates ASA's integrity and thanks the entire team for a consistent delivery of high quality of advisory and information.

Congratulations for completing 25 successful years!





NEW DELHI

Partner, Assurance

PARVEEN KUMAR, FCA, DISA, C-IFRS (UK)

“If you think you can, you can!
If you think you can't you are right.”

This quote is directly applicable to the success story of ASA (myself included). As auditor of CCI, when invited to have lunch with him 15 years ago, I had little idea that Ajay would propose a ‘partnership’ and merger of our firms (The first one in ASA history).

Creating a large and successful professional firm, known for values, was a dream and here was a friend with a game plan. Our journey together is about sharing a vision and trusting each other. A perfect story of “How to make it Large”, whether it was developing business or taking care of team members; studying further to improve quality and efficient delivery for client or public speaking to create awareness about the firm; every action was, is and always will be towards one direction, and that includes drinks with partners as well! And so the story continues....



BENGALURU

Partner, Compliance

P NITISH, FCA

“ It was during a sunny winter afternoon that a few partners landed at Mumbai from their Goa sojourn when I was to meet them up for an informal chat on growth plans for the ASA-CCI family in South India. It was the beginning of a new dream for me to get into a larger professional family with the opportunity of interacting with many more friends. All of a sudden, I saw the clear possibility of being a part of building a nationwide accounting practice and leave a respected brand for posterity.

Yes, there were anxious moments during the 3 years since then. While I left the number crunching and negotiations to my senior in the profession as also a dependable family friend, Siva, the anxieties were more of psychological kind and one question kept nagging me all the time – would ASA-CCI turn out to be the catalyst for my dream? Well, taking a call was essential and I decided to listen to my heart and let it lead me to the right path. And then, the grand merger took place in February 2011.

The journey from 2011 has been, on a balance, extremely enjoyable - new people, new profile, new methods and new roles to play! It did not take me too long to realize that I was slowly and surely moving towards the dream and I had a team of over 500 people enabling me in the journey. Wonderful, to say the least!

The concept of an Accounting Firm being guided by independent members in the Board of Governance, realization of the power of sub-committees, getting to know the purpose of ES, engaging in professional meetings and dinners were all new to me. With a focused driver at the wheels, what an accounting practice could achieve was now getting clearer to me. The ASA-CCI family is a powerhouse and well enroute to create a respected brand in the next few years – that is the vision I am now able to see.





Richard Rekhy
CEO, KPMG India

“Great companies in the way they work,
first start with great leaders.”
Steve Ballmer, former CEO of Microsoft.

Passion is the first of the many ingredients
that brew success. While one may have
many dreams, it is ambition, hard work,
perseverance, and faith in your people that
steer a leader in the right direction.

**My heartiest congratulations to you for ASA
& Associates 25 years of thriving existence,
which is a tremendous achievement that
not only symbolizes the broad idea of
success, but also throws light on the cogs
and wheels that have worked day and night
to drive and accomplish this.**

When an organization jumps over the silver
milestone, it is a reflection of commitment,
sincerity, professionalism and great
teamwork and it has proven its worth,
deserving every bit of recognition and fame
it has gained. It is also time to thank our
family and friends who made sacrifices .

I hope the youthful enthusiasm with which
the journey began continues to fuel growth,
and wish you all my best for a flourishing
future!



Shinichiro Kashiwagi
Mizuho Bank, Ltd.
Mumbai Branch

It gives me immense pleasure to pen down
my thoughts on CCI's 25th Anniversary!
Congratulations are due on your completing
25 years of success in business and a
quarter-century of great achievement.

CCI has carved out a niche for itself with
its business capabilities to address its
clients' requirements, especially for advisory
functions, taxation and compliance issues,
M&As etc. Its Joint Venture with the
Japanese Consulting Group, 'SCS Global'
has added further value to its domain
expertise.

To be able to forge enduring relationships
with various large MNCs across industries
is indeed a great achievement for CCI. We
at Mizuho and I personally also appreciate
CCI's reaching out to its clients for
knowledge sharing sessions in collaboration
with various Japanese companies and
counterparties.

**We as a Japanese Bank operating in India
have been given very informative insights
and advices into various policies or
regulations which may have an impact on
our business strategy in India. CCI's efforts,
timely and robust support to many Japanese
companies aspiring to start business in India
is commendable.**

On behalf of Mizuho India, we wish you
continued success as you celebrate this
important milestone. We are sure, under
the dynamic leadership of Ajay-san and
top managements, CCI will touch higher
horizons as it steps into the next quarter-
century of professional excellence.

Omedetou gozaimasu !!



“ It is a journey of vision building, structuring, knowledge building, team leading, creating visibility, integrating, consolidating, merging and growing and finally being seen in the world as an “alternative to big firms”. Structuring, uniformity, business development, knowledge building, manuals and documentation, role play, visibility creation and above all meetings like APMM, SGM, PQM play a role.

My first meeting with Ajay, about 16 years back, when he landed in Bangalore office on a fine day is very fresh in my mind. The way he introduced himself, the way he was dressed, the body language, communication, clear in thought and action and above all, honest in disclosing the purpose of meeting amde me feel that I will go a long way with him, which is a reality now.

The surprise I had when I visited Delhi with my family after becoming partner is fresh. Rajiv came to know about it and he wanted so many details about me and my family, what do we like, where we wanted to shop, logistic arrangements, hotel stay details, telephone numbers, car drivers details, timing and what not. I was fascinated by him. The kind of concern he has for all, is something everybody should know and learn.

I remember meeting all partners who visited me one by one in the conference room where I saw handsome guys like Sunil, Udit, Himanshu, Parveen & Sateesh who explained what they do, their role, their work division etc. I remember very well the celebration in the evening where cake cutting ceremony was held and a lot of our teams welcomed and wished me. It was a great feeling of belonging to a family.

I carry so many memories of APMM trips, biannual trips, eating a variety of food, picnics, sightseeing, travelling to various places, the journeys, the singing, dancing, swimming, playing games, the villas, the rooms, the gardens where we stayed and what not.

Not to forget the great mergers we had and great learning with Anil Mehta, Siva, Venkat, Rakesh, Kamath and Kamath, and my God, Giri. All those continued and have reached greater heights.

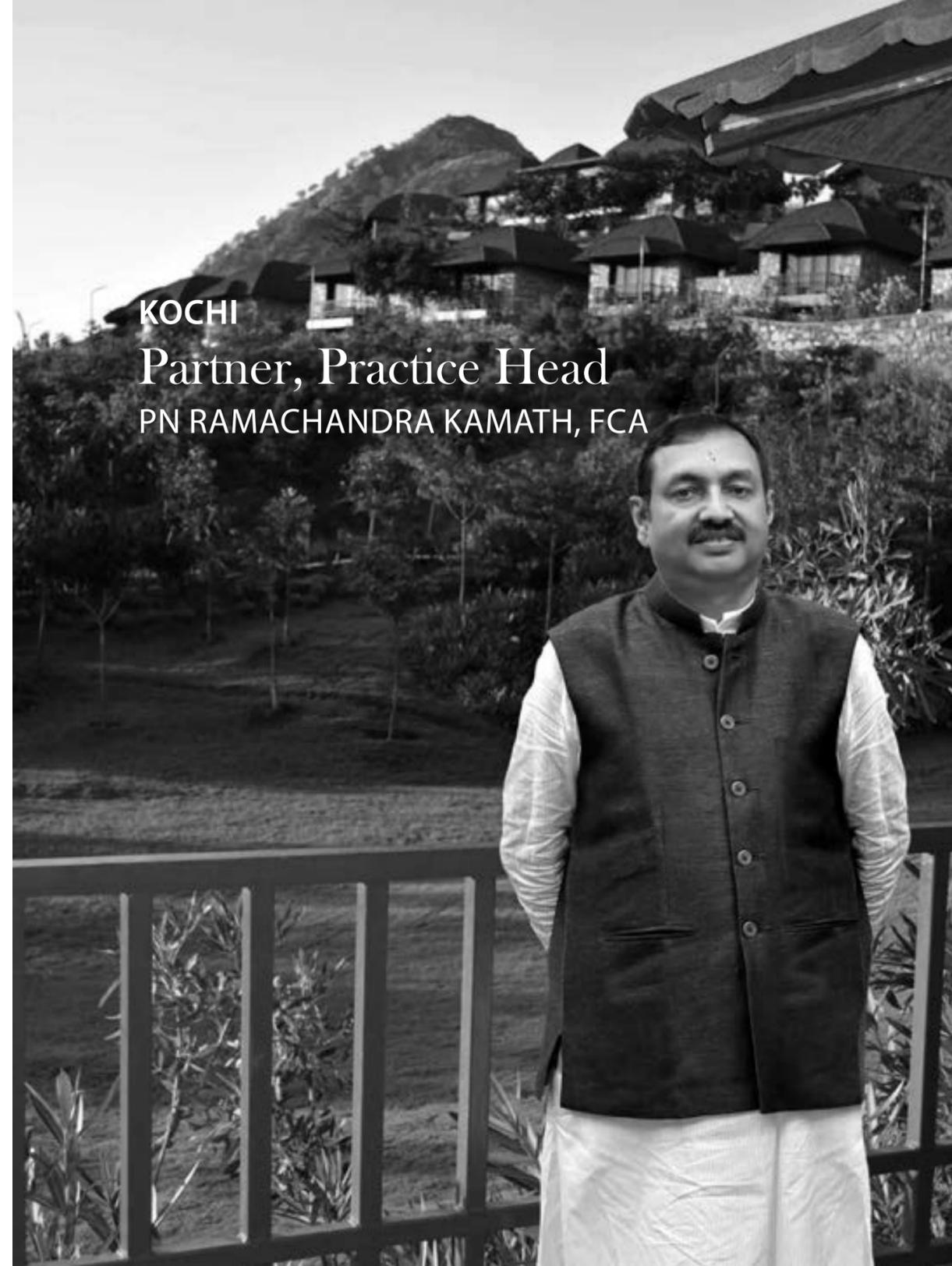
I cherish my experiences with the Japanese, understanding their mind set, the manners, their punctuality, scope of work, time frames, deadlines and culture. Coordinating with business development heads and working with our Japanese counterparts viz. Tajima has been a learning experience. I am proud to be a part of this milestone journey for 17 years –13 years as a partner and 4 as an associate.



BENGALURU

Partner, Practice Head

PR JAYAKUMAR, FCA



KOCHI

Partner, Practice Head

PN RAMACHANDRA KAMATH, FCA

“ From humble beginnings, we have reached a stage where we are considered an alternative to the ‘Big Four’ in India. This was made possible with the dedicated and streamlined efforts of all the team members, an inorganic growth through mergers and strong leadership of Mr. Ajay.

First client, first company formed, first company audit landed – all are still my clients and are happily associating with us in our growth. The pleasure of working with senior, junior & peer partners who are like-minded for knowledge sharing is incomparable.

Leadership, team effort, uniformity, manuals, specialisation through verticals, and transparency in dealing between Partners are our strengths! The Amnesty Scheme brought in 1991 by the then government was our first marketing effort and we could do good business while others were just beginning to understand the effects. I recall meeting Mr. Sivasankar & Mr. Venkat in 1996 for the merger of Kamath & Nair with Murali Associates to form a firm with a strong base in South India. Appointing our firm as auditors of one of the Navaratna PSU and appointing us as the central statutory auditors of a Public Sector bank were one of the several moments of joy in the journey called ‘Practice’.

Meeting with Mr. Ajay for the first time in Bangalore and resulting merger into ASA & Associates was a dream come true – becoming a Partner in a truly national firm. Our firm is ranked as the fastest growing firm of India by an independent agency and that has made us feel on top of the world.





E.V. Bobarykin
Head of OJSC
"Centrodorstroy" in India

Let me extend my personal as well as OJSC Centrodorstroy, Moscow, Russia sincere congratulations & warmest wishes on the 25th anniversary of service, successful achievements, recognition and reputation of the Company in India and abroad.

25 years of success prove that professionalism and expertise, intellect and commitment of the Company Staff to achieve the goals and dedication to render all possible assistance to your Clients have brought great achievements.

We admire your Staff determination to find solutions on various business issues. We CDS treasure our business relations and all assistance your Company has rendered to us.

We are proud of having long valued relationship with you and will continue them and recommend your services to others.

We wish your all success for the next period of 25 years and achieve further great results to the interests of your Company & your Clients!

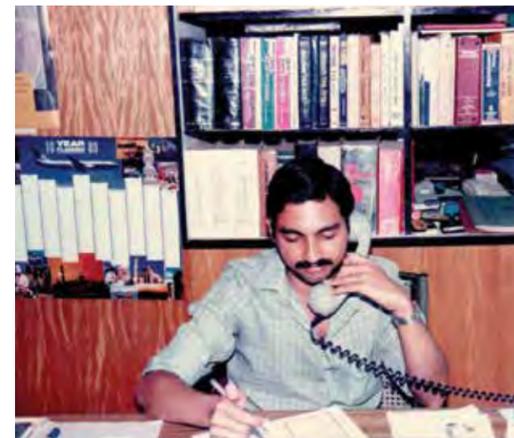


Pete Doyle
CEO NIS Global, Partner Nortons UK

NIS Global is an international association of accounting firms originally set up in 2000 to assist US Headquartered Technology and Lifesciences businesses expand into European markets. By 2007, our US clients were asking for help further afield including of course India as a significant location for them in Asia. With great timing one of our Silicon Valley Software clients introduced me to Rajiv Arya at ASA and I met with ASA's Managing Partner Ajay Sethi shortly afterwards to discuss working together. ASA signed up as NIS Global member firm for India and Ajay joined NIS Global's Advisory Board. He quickly introduced us to Kenichi Shotoku and the team at SCS Global in Japan. ASA and SCS together now support our clients throughout Asia.

Ajay, Rajiv and their teams have become personal friends as well as great business colleagues for all the members and clients of NIS Global. **Their own success in building one of the premier accounting firms in India is a story that I will let them tell you – but suffice to say that ASA have probably grown tenfold in the time I have known them.**

Congratulations on your 25th Anniversary ASA and all our best wishes for the future!



NEW DELHI

Partner, National Head, Compliance

RAJIV ARYA, FCA



“ It all began in 1992 when destiny played its part and a freshly qualified accountant, completely unaware of the realities of life but with a dream of making entrepreneurial dreams come true interacted with Ajay who was chasing a similar dream in different circumstances.

Once we joined hands, for a few years it was nothing but a sheer struggle to exist and to put a basic framework in place, from where we could start thinking or believing, that this could possibly take a different dimension.

As more Partners joined us and clients were willing to put their faith in us and refer us to others, it gave us glimmers of hope which made us think of expanding.

ASA is a story of cross cultural mergers as we saw ourselves as a pan India firm with the coming together of like-minded and wonderful people, whom we are proud to have as partners.

Another section of people who contributed to this journey to succeed were our colleagues, who have been with us through good and bad times and are pillars of strength.

For me personally, the journey has been very fulfilling. The greatest learning has been that togetherness, self-belief and persistence can take you places. It also made me believe in destiny and that everyone in our life comes with a purpose and remains till that purpose is achieved. That's possibly why Ajay and all my Partners have been a part of my life. We are all in it together to meet our common goal.



“ ASA symbolizes true team spirit. The strength of the team is each individual member while the strength of each member is the team! Even before I officially became a Partner of this organization in 2012, I was welcomed to the Annual Partners Managers Meet with an open heart and realized how fortunate I was to be working with likeminded people who complement each other's strengths.

Each of us Partners has been given a huge platform to showcase our potential, create something more meaningful and reach greater heights together.

Understanding our clients' needs and being an integral part of their growth story is the DNA of our organization. Despite diverse cultures, ours is a well integrated structure and even in the midst of the mergers witnessed by the firm, professionalism and teamwork have remained intact.



MUMBAI

Partner, Practice Head

RAKESH UPADHYAYA, FCA, DISA



Kaushal Kapadia
Regional Tax Director
Asia Pacific & Middle
East, Gemalto, Singapore

Without a shadow of doubt, I can say that the tax system in India is quite challenging to navigate for an MNC. Especially, in the last 2 decades, with the development of India's economy, international tax issues have come to the forefront and there is a lot of tax legislation and potential tax litigation that one needs to stay up to date with, to avoid pitfalls and surprises. For corporate finance and tax teams, it has been very important to understand their risks and draw up strategies in India to manage paying the right level of taxes, commensurate with their Indian business. In such an environment, it is really important for the MNC to have the right tax service provider assisting them. The market for tax services has transformed tremendously in India and today there is wide array of tax services providers out there in the market.

ASA & Associates have been a strong partner for us in this journey! In particular, Sunil Arora and his team have given us quality service over the last decade or so. **We have been very pleased with the quality of professionals who have managed our assignments and also by the value added and the final outcomes.** I would like to congratulate ASA & Associates on reaching their 25th Anniversary and wish them every success in the years ahead.



Thierry Petry
Business Development Officer
Moselle Development Agency,
Metz-France

Moselle Development Agency (MDA) has been involved in India since 2009 through CCI (Corporate Catalysts India), firstly through the organization of EITS, a unique business convention aiming at creating bridges between Indian & European companies through Moselle (EITS 2009 - Euro India Transportation Systems-, EITS 2014 -Euro India Technology Sourcing, materials & energy), and then through an official representation of Moselle economic interests in India since 2010, to highlight Moselle capabilities to Indian companies potentially interested to settle down in Europe.

Through those years and on the occasion of roadshows, seminars, business meetings, exhibitions, we attended together, we could see that **CCI is composed of professional & open-minded people, dedicated to their customers.** They can also adapt quickly as we could notice it during the official launch of our EITS 2014 promotional tour in Bangalore in December 2013, with a last minute technical problem with 200 guests in the room, finally solved in a nice and smooth way.

A great thank to the team in charge of MDA in India, Sateesh, Udit, Yogita, Vasudha as well as the partners we occasionally met, Ajay, Sunil, Jayakumar, Anil.

Happy 25th birthday to CCI!

NEW DELHI

Director, Market Intelligence

SATEESH KULKARNI, MBA



“ The journey with ASA-CCI can be compared to Columbus’ voyage. We ventured out with a positive mindset and while we explored new vistas, we discovered a New World – new markets, new clients and new opportunities. Like all journeys, this one too has had a mix of clear sunny weather and turbulence but the highlight has been the compatriots who travelled the same dream.

The success of this voyage can be attributed to the captain of the ship who has steered and navigated it through rough weather with an eye on the horizon. Teamwork, undoubtedly is the key to the success of this collective venture; it is the captain who has been inspirational and charismatic as he has the ability to bring out the best in each member of the team.

We have left a footprint in alien and unexplored territory, challenged conventional wisdom and carved out a vision. We have taken challenges head on yet been resilient and adaptable. The journey continues as we move full steam ahead!



“ Every person we meet in this life is for a reason. It was in May 2009 when a chance meeting with Ajay culminated in a professional life at ASA and since then, it has been glorious, challenging, interesting and satisfying in more ways than one.

Inducted into the Compliance vertical, the largest vertical of those times, the initial years were enormously challenging but with a wonderful Rajiv, ever-energetic Subroto and the brilliant teams, there was always the delightful feeling of fulfilment and achievement.

Interacting with other partners and staff members made me realize that this organization not only provides the perfect opportunity for professional growth, it also avoids the many ailments of a large corporate.

Work apart, RC events organized regularly, technical sessions to hone and learn new skills, and that too with the active involvement of staff members in conceptualizing, organizing and executing events, makes it a wonderful family.

Ajay is a leader like a leader should be - friendly, demanding, and relentless; all at the same time. He has the magical gift of bringing happiness to the people around him and for that – hats off! With this silver celebration, begins the path for the golden.



GURGAON

Partner, Compliance

SUNDEEP GUPTA, FCA, DISA

ASA is a specialist firm acting as auditors, providing support on regulatory compliance matters and are the best advisors, for those considering India as a business option. VDMA India has been associated with ASA for quite many years now and together we have been successfully organising business forums in various cities including Bangalore, Chennai, Pune, Gurgaon and Kolkata, offering a knowledge sharing and networking platform to the Indo German companies in India.

Our best compliments to ASA on successfully completing 25 years of their journey in India. Please continue the good service and looking forward to interesting and informative forums out of our association in the future also.



Rajesh Nath
Managing Director,
VDMA India



We at Vinçotte have had a long, successful, highly professional and friendly relationship for over 10 years with CCI.

It all started in 2003. My family and I were having a great holiday with old time friends from Belgium living in New Delhi. My friend Michel was heading the operations of BBC Worldwide Services in Asia. When I told him Vinçotte was thinking hard setting up shop in India, he said: you need to talk to Ajay.

That was arranged in a matter of days – I guess we met at Olive’s – and off we went for Vinçotte’s journey into doing business in India.

We had to choose between India and China as the base for growth in Asia, and had decided for India: a democratic country, English as a common business language, a legal system we could with some effort (where is it no so?) attempt to understand (if not master...). We had the willingness to invest for the long term, and **with CCI we had an Indian firm with a strong international flavor to take us through the journey.**

So when in 2011 we wanted to grow the Vinçotte presence and go out for acquisition in Non Destructive Services, we naturally turned to Ajay, and started the work with Nitin. This was a long trip – nearly 4 years all in all – that ended up in closing a deal in May this year with Geecy Vinçotte being born. The relation we built over those years with our partners in this Mumbai venture managed to survive the hassle. CCI is not foreign to building a lasting and trusting relationship, together with the team they



Sanjay Bharagva
Director, CFO & CS,
Sony India (P) Ltd.

I am delighted to know that your firm is celebrating its Silver Jubilee.

The passage of time is just not a milestone of goals reached but also an apt time to reflect on the learning and value of interdependence.

We have greatly benefitted from your Firms’ expertise and perseverance on various challenging issues having a material bearing on our operations. The level of expertise and reliability has been the hallmark of your engagement, which is greatly valued.

We would like to felicitate all members of your firm for the blessings of the past 25 years and wish you a joyous journey ahead.

helped us build relations with lawyers and other advisors.

Indian operations are now firmly established on our country’s map, being second only to Belgium in headcount, and we strongly believe that our presence in India is here to stay and grow.

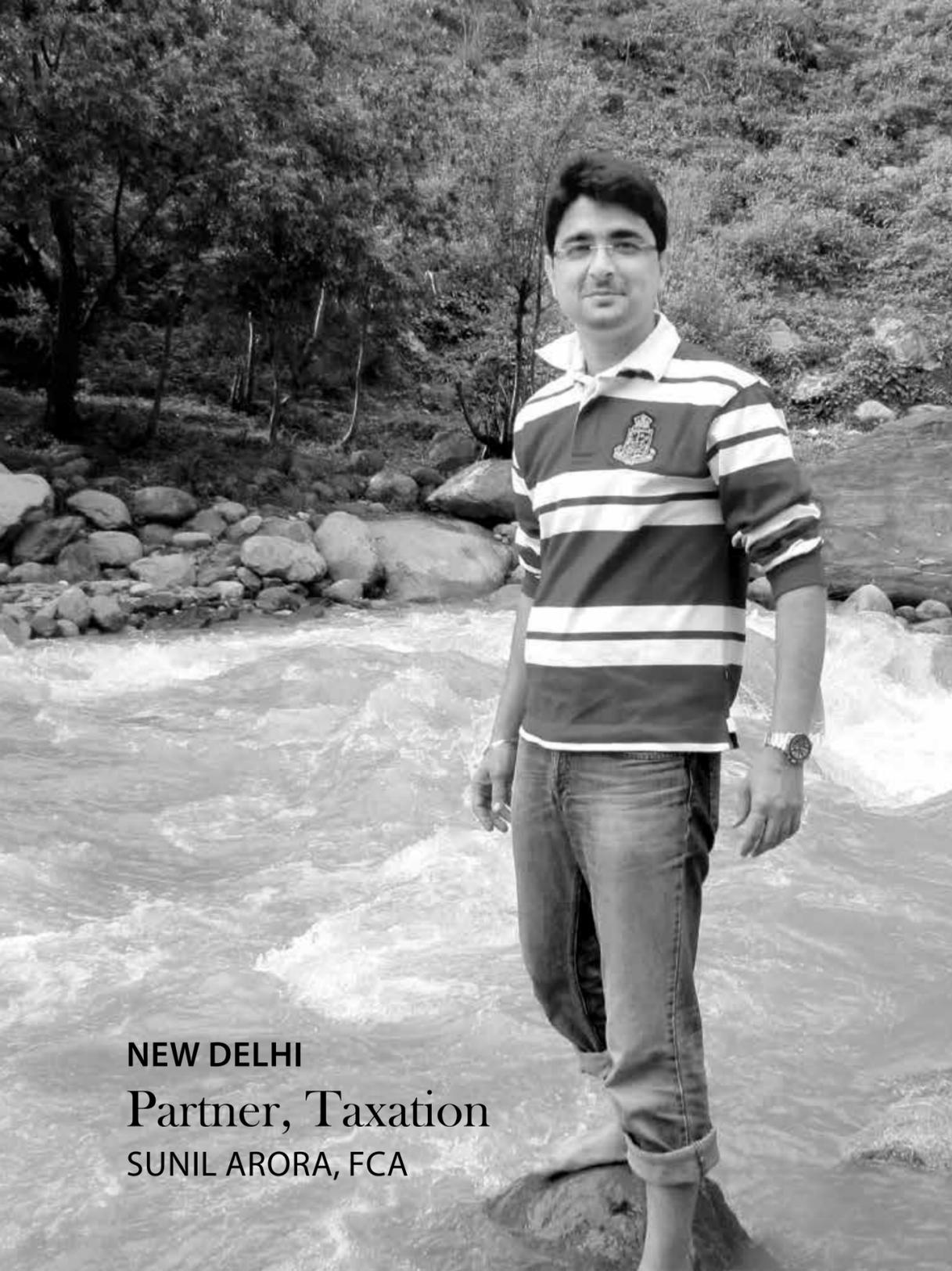
Michel De Greef
Chief Financial Officer, Vinçotte Group



Sir William Mark Tully
Former Bureau Chief of BBC

Gillian Wright
Journalist and Author

Neither of us have ever found anything simple in the so-called ‘Sara’ form produced by the Indian income tax authorities. Therefore we have been grateful for the acquaintance of a team of young, enthusiastic and very engaging professionals who seemed to specialize, among other matters, in handling the tax returns of foreign correspondents. They took, and continue to take, all the bits of paper we assemble each year and convert them into something that can be filed online with what is called ‘digital’ signatures. However, it has to be said that dozens of old fashioned pen-and-ink signatures are also still required. **Over the last twenty-five years we have watched Ajay, Sunil and their colleagues grow their company, and been impressed by the unfailing efficiency with which they understand all the changing rules and regulations and guide their clients through the red tape.** Their cheerfulness and optimism is infectious and we cannot but wish them every success over the next twenty-five years.



NEW DELHI
Partner, Taxation
SUNIL ARORA, FCA



There are firms and then there is ASA!

An ability to dream and turn those dreams into reality is what sets us apart. Pan India presence, large offices, specialized teams, international clients and over 20 trusted partners – we lived and nurtured these dreams together. Steered by clear vision, progressive leadership and endless crystal gazing, the dream became a passion which held us together through thick and thin.

My journey with ASA has been eventful and illustrious as I joined as a trainee, grew to be a manager and was inducted as partner – all at a relatively young age. My growth process was fueled by hands-on experience in supporting critical management functions through the sub-committee channel, a concept unique to ASA.

Be it public speaking or report writing; process notes or website development; research or development of internal verticals – every event has been a great learning experience.

I congratulate ASA in achieving this critical milestone of 25 years in its journey of becoming the largest national accounting practice. ASA is a committed organization, a transparent partnership which provides equal opportunities to grow personally and professionally. For those with potential, the career path is clear, defined, and achievable. Independence and teamwork are both an integral part of the work culture ensuring competent and happy professionals!



SINGAPORE

Group Managing Director, SCS Global
KENICHI "KEN" SHOHTOKU

TOKYO & NEW DELHI
Director, Corporate Catalyst (India) Pvt. Ltd.
Director of SCS Global Consulting KK
and SCS Global LLC
TATSUNDO MAKI, CPA (JAPAN)



We congratulate our colleagues at ASA-CCI for completing 25 glorious years. It appears not too far back that we had formed our alliance, even though we are talking about 2006. We well remember the chance meeting through a common friend and the warm reception given to us at ASA-CCI office, which remains as warm till date. It is truly wonderful that we spent almost 10 years together and we at SCS are proud to have such a considerate and strong partner in India. The team work and professionalism of all the members is outstanding and suitable for servicing Japanese clients. What we found wonderful in our partnership has been a constant desire to learn and improve through open discussions and exchanges. The focus on quality, delivery and value for long term relationship makes it a strong force in India, most suited for Japanese clients. No wonder they have become one of the leading Japanese consulting and advisory group in India, with presence in all key locations throughout India. We congratulate Ajay san and his partners for creating this Japanese expertise in a challenging Indian environment. Best of Luck! We wish you all more such brilliant years and celebrations with our dear friends and colleagues in India. Kanpai!





Sanjay Bhutani
Managing Director –
India & SAARC,
Bausch & Lomb India Pvt Ltd

Congratulations to you for completing 25 years of success in business. You have achieved tremendous growth since the start in 1991 to a strong team of over 600 committed and engaged in-house professionals. With customer satisfaction, commitment and sincerity as your priority you have time to time proved your worth and have gained the much deserved recognition and fame.

Firms like yours with a brilliant team of dedicated workers and with a friendly work environment can only aim for high results. Working with you has been a real honor and we value each and every transaction and deal as you cherish long term personalized client relationships.

Wishing you all the success for many more years to come. And we hope to continue doing business with you in future. I look forward to continuing our friendship over the next 25 years!



S. Sivaramakrishnan
Managing Director
CCCL

We started our association with Mr K Venkatraman from the year 1990 as an individual tax assessee.

Our bond continued day by day, with him advising us on many matters, including when we wanted to foray into entrepreneurship in the year 1997.

The very nature of his commitment to perfection in protecting individuals' interest but at the same time not compromising on statutory requirements, made us look upto him as our Company Auditors. On the journey thus began, Venkat, now a partner with ASA, had stood by us as our mentor, advisor etc. **ASA had always dealt in matters pertaining to our Company as well as our group Companies, in a very professional manner.** Many time ASA had taken logical stand in substance over matter and had accordingly advised us in many issues.

We are proud to know that ASA is entering into their 25th year of professional practice and also on KV's personal achievement.

We wish them success in years to come.



Stephan Neubauer
Managing Partner
Optegra

I send my kindest greetings to all of my friends in ASA and my congratulations for the 25th anniversary. This is also for me a moment of retrospection, because I was founding our Company Optegra, together with my dear friend, Martin Thome also back in 1990. So I know what it means, to be in this profession and to build up your own organization over the years.

ASA and Optegra share a great spirit of being part of an international organization, NIS Global. This is something I have very much in common with my dear friends, Ajay and Rajiv, the founders of ASA. We first met back in 2006 (I think) in India and I immediately felt the special spirit between us.

Since that time we have shared countless moments together, business strategy meetings, we had great events together all over the world and had many private moments, just talking or having fun together. These moments are very special to me.

I wish you all the best for the next 25 years to come and much success after the impressive growth you have been through already.

Take care my good friends at ASA.



Françoise Spiri
Associé Gérant
Managing Partner, Spicofi

We had a first contact with Ajay Sethi in a NIS meeting in Dubai, it was in 2007.

We immediately felt that our firms shared strong common values such as constant search for quality and new services, attention to clients, their needs and their business, knowledge sharing for the development of our teams.

This impression was reinforced during all these years of cooperation both in India and in France, through common clients, travels, visits, meetings, speeches and presentations.

We know now quite well a great number of the partners of your firm, and are particularly proud to feel like a member of your incredibly successful family!

We wish you an ever growing success through the development of your team, your offices and new opportunities!

All the best to all, join us in Paris for our 25 years, in 2019!



Björn Voigt
Partner/Managing Partner
M&A Worldwide

It is an honour and a great pleasure for me to congratulate Corporate Catalyst India for its 25 years of existence. Having founded the company 25 years ago, its founders were in fact running ahead of their time. They can be considered as the pioneers of Mergers & Acquisitions consultancy in India.

Being present today in the national Indian market for M&A as well as being very active in the worldwide market for company transactions, Corporate Catalyst represents the remarkable proof of dedication, perseverance and sustainability of its management and of its team. Corporate Catalyst can be proud of its reputation of seriousness and of solidity, the best fundamentals for a flourishing business.

India represents a considerable, dynamic and very active part of the world economy. We recognize the tremendous potential of Indian companies evaluating outbound investments in today's market.

The network M&A Worldwide with about 40 leading M&A boutiques around the globe, representing 38 countries, provides a true global perspective on acquisitions in all major markets and the instruments to help Indian companies to invest abroad or to attract outside capital to invest in India.

We are proud to have Corporate Catalyst as our friend and as our Partner in India – and for India.

Happy birthday! Health, wisdom and success to the entire team of Corporate Catalyst and a great future to come. Growth and profit for the company and for all that work in it and that deal with it.



ASA is a focused professional firm which is very clear about its vision and mission. An open culture, a great work environment which offers a sense of belonging to the employees and is conducive to future growth has allowed it to grow significantly from the time we joined. It also distinguishes itself very well from other firms in terms of its focus and clarity of vision.

With a relatively flat organizational structure, ASA encourages innovative thinking and gives everyone a sound hearing, regardless of hierarchy. The mentorship at ASA is superb, enabling channelization and execution of good ideas.

It has been a wonderful journey for me in ASA wherein the freedom and visibility given has always provided tremendous opportunities and challenges beyond my current role to achieve greater heights. Personally it has been very satisfying to be a part of the firm.

Milind Deshmukh
Executive Partner, Compliance

“Share our similarities, celebrate our differences.”

ASA is on its way to become a ‘Great Place to Work’. It has a national presence which can cater to the needs of clients in any part of the country. ASA means business but its focus is on people in whatever it does, so you ‘enjoy’ whatever you do whilst exhibiting teamwork and professionalism.

There is a lot of trust at all levels which is coupled with a constant realization at the senior level to percolate it down thus motivating the team and achieving client satisfaction.

Kishor Patel
Executive Partner, Taxation

Having gained much experience with “Big 4” and other leading firms through 17 years of professional pursuit, an overwhelming desire to finally settle down brought me to ASA. Here is a proficient set up of repute, integrity, transparency and above all warmth and personal touch which led me to shake hands with the firm’s vision and mission and now my goals are united with the organizations as we embark on another long journey.

Bikramjit Singh Bedi
Executive Partner, Taxation

It’s been 12 years now and during my journey from an Assistant Manager to Executive Partner, I never felt just like a number, but rather someone who matters. The culture in the firm is top notch, and you feel a part of the bigger picture. Your opinions are always welcome and get the right amount of authority which gives each of us a feeling of ‘ownership’.

Prateet Mittal
Executive Partner, Assurance

ASA is one of very few firms in India where there is no family legacy. The firm provides equal growth opportunities to every professional working with it. The senior leaders have created a unique system to mentor and groom young leaders and make them stakeholders. And I believe this is the secret behind ASA’s remarkable growth over the last 25 years!!!

Mihir Hindocha
Executive Partner, Assurance

It is with immense pleasure and a sense of achievement that I acknowledge the completion of 25 years of professional journey for ASA/CCI and say that the journey still continues and the road never ends!

ASA/CCI has spread its wings across India towards its prime objective of being one of the best accounting firm and thanks to the collective efforts from every location, attainment of this goal has been inevitable. It is the result of these determined efforts that a remarkable feat of establishing oneself as a leading accounting firm in the global arena has been achieved.

I admire the determined efforts of all our senior partners and feel blessed to be part of this collective effort as I quote Robert Frost:

The woods are lovely, dark and deep;

But I have promises to keep;

And miles to go before I sleep!

S Sundar Rajan
Executive Partner, Assurance





and counting ...

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First published:
ASA & Associates LLP and
Year: 2016
Printed and bound in India

