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KNAV international forms a joint venture with Monish Chatrath to provide risk advisory services across the globe.

Press release

- KNAV International Ltd expands its service offerings to cover risk advisory work across the globe.
- The joint venture will cater to the increasing requirements for internal financial controls & enterprise wide risk management in India; SoX, SSAE 16 and SOC in the US; apart from internal audits, process engineering, forensic services and internal audits across the globe.
- Hiring plans include over 500 professionals in India.

Chatrath, a well-known risk management & corporate governance expert has joined hands with KNAV International Ltd to set up a dedicated global risk advisory practice, which will service clients in Canada, France, Netherlands, United Kingdom, USA, Singapore & Switzerland; apart from India.

Chatrath, who was heading the consulting practice for Mazars for 6 years and before that the business risk services of Grant Thornton for 7 years in India, brings with him over 25 years of international experience which includes his roles at Arthur Andersen & KPMG in the profession, in addition to ExI Services, Schlumberger and Barista in the industry. Besides being closely involved in development & growth of Grant Thornton and Mazars in India, Chatrath has also played a crucial role in the financial and brand development of Barista Coffee, while structuring a historic equity infusion from the Tata Group into Barista at a landmark valuation in 2001.

KNAV International Limited, is a fast growing international association of legally independently-owned accounting, auditing, tax advisory and consulting firms with offices in Canada, France, India, Netherlands, United Kingdom, USA, Singapore & Switzerland.

KNAV's US Firm is also a member firm of PKF North America, which is a leading association of accounting and consulting firms located in the U.S., Canada and the Caribbean; and affiliated with PKF International. The last reported aggregate revenues of PKF International's member firms, was US\$ 2.39 billion.

The Companies Act in India has some significant changes that not only impact the Board, Audit Committees and Management, but also other stakeholders (like shareholders & auditors) in the context of internal financial controls and enterprise wide risk management.

With financial and severe penal consequences of non-compliances, companies in India are increasingly seeking expert assistance to strengthen their risk management frameworks, financial controls, fraud mitigating frameworks and internal audit functions.

Similarly in the US, in addition to SoX attestation, there is a fast growing demand for third party assurance over financial controls and IT frameworks in particular and the inner workings of organisations in general. This has led to an increase in reporting relating to SoX, SSAE 16 (Service Auditors to the Statements on Standards for Attestation Engagements No. 16), SOC 1, 2 & 3 (which are various types of attestations of 'service organisation controls').

“With this association, we are seeking to fast track the expansion of our service offerings to cover the wide ambit of risk advisory services, which are much in demand from our clients across the globe. In addition to transferring several of our professionals with risk advisory experience to the JV, we expect to hire over 500 professionals over the ensuing 3 years to cater to such requirements. Monish’s leadership skills and ability to achieve creditable and exponential growth makes this association a compelling strategic proposition for the KNAV network”, said Atul Deshmukh, Leader, Assurance Services, KNAV.

“KNAV is a progressive, professionally run and well respected international organisation which has demonstrated proof of concept on the ground on the business expansion and strategic route they have undertaken. They have the best in class working practices, leading practice management systems and state of the art tools apart from experienced resources, all of which will not only give the JV a jump start, but also ensure constant value addition to its operations over a long term”, said Monish Chatrath, Managing Partner, MGC & KNAV Global Risk Advisory Services.

“We are delighted to form this joint venture with Monish, who has a wealth of customer focus, personal commitment, international experience and professional expertise. Given the demand for risk advisory services across the globe, the timing of this merger could not have been better”, said Khozema Anajwalla, CEO, KNAV.

For further information please contact:

Philomena Fernandes

email: philomena.fernandes@knavcpa.com

Cell: +91 96993 34999