

# From the Editor

**B**usiness Today's team of reporters was putting finishing touches to the BT-YES Bank Best CFO Survey starting on page 57. The 14 men and one woman who have won this year's awards, chosen by a stellar jury after a rigorous nationwide search, bring to life the satisfaction of making those numbers on a balance sheet look very good despite a very challenging business environment. It was shaping up to be a hot but uneventful fortnight.

And then all hell broke loose, and three hammer-blows of bad news fell in quick succession. It seemed nothing could get worse – until the next shocker. For a business magazine like ours, it was doubly troubling to be witness to tales of turpitude that involved prominent businessmen. All three – the deafening clamour for the scalp of N. Srinivasan, President of the Board of Control for Cricket in India in the wake of the cricket betting and spot-fixing scandal that has also enmeshed his son-in-law Gurnath Meiyappan; the abrupt sacking of Phaneesh Murthy, the CEO of iGate, for his third sexual-harassment charge; and the \$500 million penalty slapped by the US Department of Justice on Ranbaxy Laboratories for violating FDA rules on drug quality and testing – were management-school case studies of How To Throw Away Your Reputation In Pursuit Of Lust And Lucre.

Even more troubling, all the *dramatis personae* in these tales are charming men who wield great wealth, power and influence.

When I met Srinivasan at his India Cements office in December 2010, he spoke at length about his business and his passion for cricket: his company had traditionally employed some of India's best cricketers. His story is a reminder of the intertwining of politics, patronage, cricket and money. Senior Editor N. Madhavan travelled to Srinivasan's summer retreat in Kodaikanal twice, just before the IPL scandal exploded, for more than five hours of conversation that yielded a compelling tale of a man who has fought ferociously and tenaciously to win in both cement and cricket administration; read all about it from page 44. As we went to press, Srinivasan had dug his heels in and refused to step down as BCCI president despite his son-in-law's arrest and a firestorm of criticism over the conflict of interest with India Cements' ownership of the Indian Premier League team, the Chennai Super Kings – a battle that drove everything else off television news channels.

Murthy, who fell precipitously from being the best salesman at Infosys and the first non-founder to be spoken of as a future CEO after his first sexual-harassment misadventure, seemed to resurrect himself as the head of iGate, catapulting it to a billion-dollar company before crashing again when his board fired him on May 20 for his unreported relationship with a subordinate. It is a sordid tale, and a sad one. People who know him well say Murthy is brilliant, driven and also, like Srinivasan, addicted to winning. Read Associate Editor Goutam Das's chronicle of his fall from page 40.

One week before the Murthy news broke, the US Department of Justice announced that Ranbaxy had pleaded guilty and agreed to the "largest drug safety settlement to date with a generic drug manufacturer" after pleading guilty to felony charges "relating to the manufacture and distribution of certain adulterated drugs". Ranbaxy's troubles date back to before it was acquired in 2008 by Japanese drug major Daiichi Sankyo from Malvinder and Shivinder Mohan Singh, and the DoJ penalty capped a trail of events triggered by a whistleblower. The denouement shone an unwelcome spotlight on the Singh brothers, who head Fortis Healthcare. Our story on Ranbaxy (page 26) is powerfully told through every protagonist – BT spoke with every one of them. It is strengthened by co-author Associate Editor E. Kumar Sharma's separate reportage on India's own drug regulations, which badly need revamping (page 34) and strong columns by two women leaders of our pharmaceutical industry – Kiran Mazumdar-Shaw (page 38) and Swati A. Piramal ([www.businessday.in/ranbaxy-woes](http://www.businessday.in/ranbaxy-woes)).



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