

ICABC Magazine: Beyond Numbers

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Member Profile: **The Varshney Chowdhry Group**

All she wanted was a doctor in the family. Instead, Madhu Varshney got a tight-knit family of venture capitalist professionals. Her husband, Hari Varshney, moved to Vancouver from India in 1967 to attend the University of British Columbia and work towards his MBA. Hari soon found that a CA designation provided lots of opportunities and he decided that he wanted to become a CA. In 1971, while articling for Arthur Andersen and after bringing his family to Canada, Hari received his CA designation.

His future partner, Raj Chowdhry, moved to central B.C. from India when he was 14 years old. He attended UBC intent on becoming a dentist, but, like Varshney, he changed his mind and enrolled in the Bachelor of Commerce program. Shortly thereafter, Chowdhry enrolled in the CA program and secured an articling position at Arthur Andersen, where he later met Varshney. Chowdhry left Arthur Andersen in 1979 to start his own CA practice and in 1983, Varshney left and started his own practice as well.

The pair set up their respective offices downtown and began working on their public company accounts together. In 1990, Varshney's son, Praveen, who had just become a CA with KPMG, joined the two partners and the Varshney Chowdhry Group was born.

The Varshney Chowdhry Group works primarily with companies which are either going public or are already public, to raise venture capital. They use their financial resources and their network of investors and fund managers throughout North America and Europe to capitalize businesses. They also help management put in systems, controls and personnel to help run their business.

The Varshney Chowdhry Group is involved with a diverse section of industries such as: resource (diamonds, oil and gas), gaming and high tech. Some companies in the Group include Axion Internet, Camphor Ventures Inc., IGN Internet Global Network Inc. and Afrasia Mineral Fields Inc. "We'll get involved with a company as long as it makes good business sense," says Praveen Varshney. "We'll analyze their business plan to determine if it is worth investing time and money."

The Group primarily deals with companies listed on North American stock exchanges. "We believe that risk is in the eye of the beholder and what may appear to be risky to someone else is a calculated risk to us -- we are not gamblers," states Praveen Varshney.

"In this type of business you have to become a jack of all trades and bring expertise where it's needed," explains Hari Varshney. Varshney's second son, Peeyush, a securities lawyer, joined the organization to assist with the legal aspects of the businesses.

"We take ideas and opportunities and capitalize on them by bringing in the ingredients: money, people and hard work," says Praveen Varshney who, last year, was honoured as one of Business in Vancouver's Top 40 under 40.

Family is very important to the Varshney's, and efforts are always made to obtain the right balance between work, family and health. They also strongly

believe in giving back to their communities.

The Varshney Family Charitable Foundation, a non-profit organization, has been set up to support children and educational causes.

Praveen's wife, Anuja Varshney, also a CA, formerly with Deloitte & Touche, last year organized the Varshney Chowdhry Group's inaugural charity golf tournament at the University Golf Club in Vancouver. The tournament raised \$45,000 for Canuck Place Children's Hospice. This year's tournament will be held on August 20th at the University Golf Club and will support Canuck Place and the Children's Centre for Ability. For more information regarding the charity tournament, please call Anuja at 684-2181.