May 2026

Connect

The magazine for alumni of member firms of EY Global in India

Mohan Agarwal
Managing Director and Chairman,
CMR Green Technologies Ltd.

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Foreword

Dear Alumni,

As we progress through 2026, a year rich in opportunity and fresh perspectives, I am pleased to reconnect with you through this latest edition of Connect–our alumni magazine for the EY Alumni Network in India.

At EY, we work with organizations and entrepreneurs to **shape the future with confidence** by turning insights into action and ambition into meaningful outcomes.

These values can be seen in the EY Alumni Network, which continues to grow as an extension of our shared experiences. This vibrant group brings stories, learnings and collective journeys together to strengthen relationships that are essential to build a dynamic and connected community.

> *The EY Alumni Network in India continues to grow as an extension of our shared experiences. This vibrant group brings stories, learnings and collective journeys together to strengthen relationships that are essential to build a dynamic and connected community.*

Reflecting the theme of action and ambition, this edition of Connect features **Mohan Agarwal, Managing Director and Chairman of CMR Green Technologies Private Limited.** Guided by conviction, discipline and foresight, he has embraced new technologies and redefined recycling in manufacturing, building CMR Green into a company rooted in sustainability, innovation and customer-centricity.

We also share a conversation with Abizer Diwanji, Founder, NeoStrat Advisors LLP, whose story, "A Legacy of Curiosity, Courage and Trust," reflects how entrepreneurial thinking, conviction and a willingness to embrace new opportunities can create lasting impact.

In addition, Arti Dua, Partner and Talent Leader, EY India; Geetika Arora Bhojak, Chief Wellbeing Officer, EY India; and Gaurav Bhalotia, Chief Technology Officer, EY India, share perspectives on the evolving talent landscape, the importance of wellbeing and the role of technology and trust in shaping the future of organizations.

We also share our conversations with Krishna Ramachandran, Managing Partner and COO, TVS Capital, and Vikesh Agrawal, Co-founder and COO, Aerem, who reflect on their journeys of growth, innovation, entrepreneurship and building for the future.

Along with these interviews, the edition includes a feature on the EY Foundation, which gives a glimpse into the depth of our collective effort as the Foundation takes steps toward the future – having completed two decades of creating societal impact in education, entrepreneurship and environment.

As I look forward to initiatives that showcase your growth and achievements, I also thank you for your continued support in making this a strong and meaningful network. Thank you for your continued association with the EY Alumni Network. I hope you enjoy reading this edition and look forward to staying connected.

Warm regards,

Farokh Balsara
Partner Sponsor,
EY India Alumni Program

In this issue

Editorial
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The views expressed are personal to the individuals as profiled in the alumni interviews/articles.

For further information on Connect, please contact the alumni relations team at eyindia.alumni@in.ey.com

Building trust in times of change

Hello everyone,

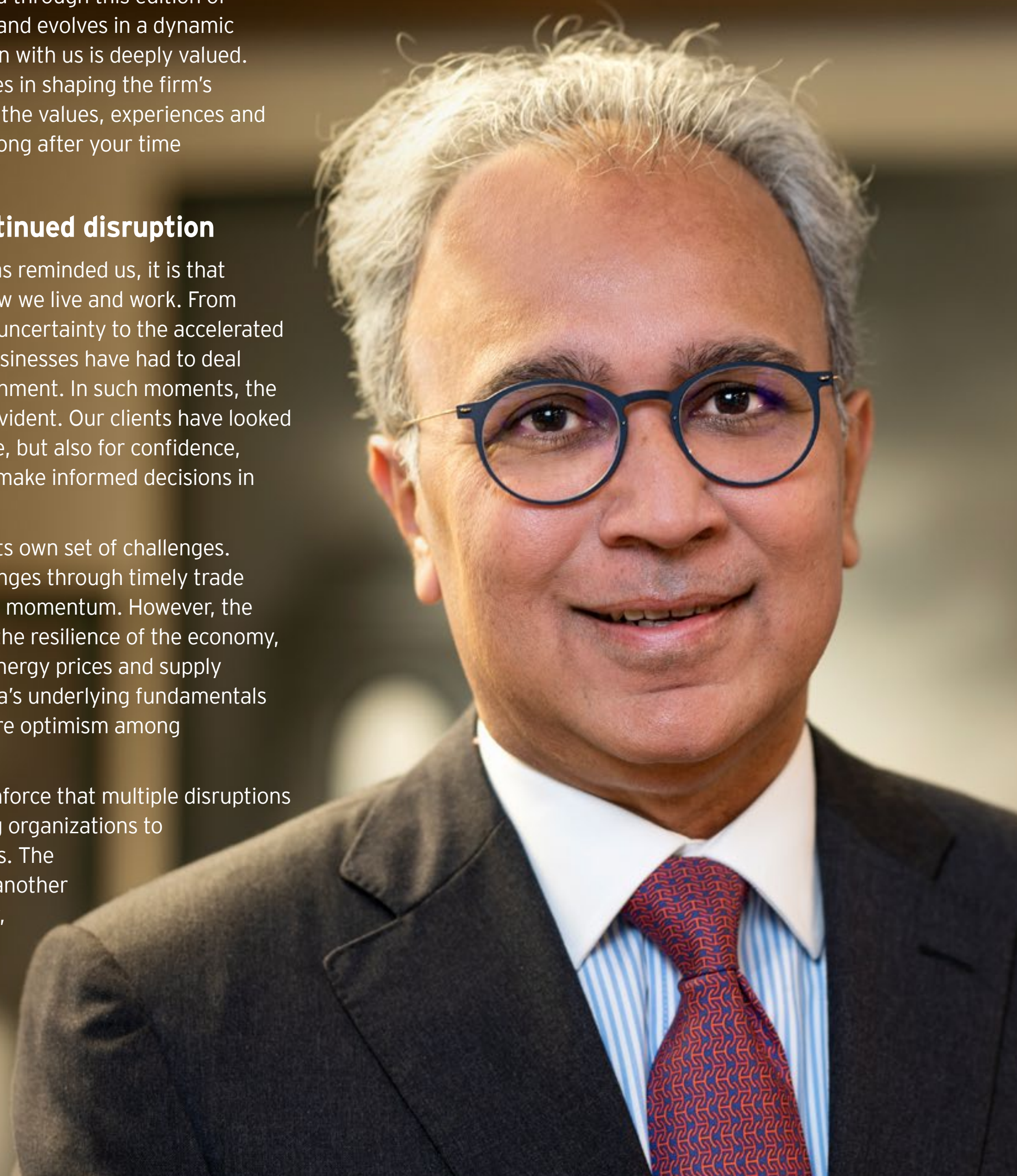
It is a pleasure to reconnect with you through this edition of our Alumni magazine. As EY grows and evolves in a dynamic landscape, your enduring connection with us is deeply valued. Many of you have played pivotal roles in shaping the firm's story, and it is gratifying to see how the values, experiences and relationships forged here resonate long after your time with the firm.

Navigating a period of continued disruption

If there is one thing the past year has reminded us, it is that change is now a constant part of how we live and work. From geopolitical tensions and economic uncertainty to the accelerated adoption of artificial intelligence, businesses have had to deal with an increasingly complex environment. In such moments, the value of trust becomes even more evident. Our clients have looked to us not only for technical expertise, but also for confidence, perspective and insights needed to make informed decisions in uncertain times.

Over the past year, India has faced its own set of challenges. The country responded to tariff changes through timely trade diversification and sustained reform momentum. However, the prolonged Middle East crisis tested the resilience of the economy, particularly in the external sector, energy prices and supply chains. Despite the disruptions, India's underlying fundamentals remain strong and continue to inspire optimism among domestic and global investors.

The events of the past year also reinforce that multiple disruptions can unfold simultaneously, requiring organizations to remain agile and resilient at all times. The emergence of frontier AI models is another powerful example of this new reality, creating both distinct opportunities and new challenges for businesses.



Rajiv Memani
Chairman and CEO – EY India;
Regional Managing Partner,
EY Africa India Region

Helping clients navigate uncertainty

In this dynamic and volatile environment, we have supported clients by leveraging EY Global's Geostrategy network along with our India policy specialists. We have advised governments, businesses and institutions on decisions affecting supply chains, capital strategies, talent and more.

We have also strengthened our AI and technology capabilities significantly to help clients accelerate their AI journeys—from data readiness and governance to implementation and value realization. Today, AI is much more deeply embedded across our solutions and service lines, enabling greater efficiency, deeper insights and more innovative outcomes.

At India's biggest AI event earlier this year—the India AI Impact Summit 2026—we showcased our AI-backed solutions across service lines. The alliance showcases with Microsoft, NVIDIA, Snowflake and ServiceNow complemented our engagement and dialogue with senior global leaders, government officials, and C-suite audience.

Our people, our strength

As technology reshapes the future of work, we remain committed to investing in learning and upskilling, keeping leadership development central to their EY experience. Over the past year, the sharper focus on building an AI-ready workforce has led to over 90% of our people now trained on foundational AI capabilities. Through initiatives such as AI Varsity, sector-focused learning programs and courses on AI models, we are helping teams develop skills of the future.

> *Our clients have looked to us not only for technical expertise, but also for confidence, perspective and insights needed to make informed decisions in uncertain times.*

We are also strengthening our well-being initiatives to meet the needs of a multigenerational workforce, and I am pleased to say that our learning and well-being efforts have been recognized by several external organizations. Our Talent leader, Arti Dua, covers some of the highlights in this issue.

The EY Foundation is progressing on its mission of supporting the economically underprivileged and caring for the environment. Our next phase of work will focus on areas of water conservation, youth employability and skilling. Our people are equally engaged by contributing time, skills and mentorship as part of several education and environment related programs.

> *We have strengthened our AI and technology capabilities significantly. We have embedded AI more deeply across several solutions and service lines, enabling greater efficiency, deeper insights and more innovative outcomes.*

Africa India collaboration

The past year was also a milestone one for our global organization as we advanced our All In strategy to establish 10 Super Regions worldwide. As part of this transformation, the India and Africa regions have come together, creating a powerful combination to build on our respective strengths, deepen collaboration, and bring our best capabilities to clients across both geographies. It also enhances our ability to leverage technology, sector expertise, and leverage our talent to unlock opportunities for our clients and people.

Personal reflections

On a personal note, I had the privilege of serving as President of the Confederation of Indian Industry (CII) between 2025 and 2026. The opportunity to engage more deeply with the broader industry ecosystem and represent their voice on important national and global platforms was both humbling and enriching. It was also a period of immense personal learning and growth.

Building on my experience at CII and my conversations with clients, I feel even more optimistic about the progress of our country. I am convinced that with our people, our technology and an unwavering commitment to our purpose, EY will continue to play a greater role in India's progress.

Celebrating our Alumni

An integral part of this journey is all of you—our alumni. It is inspiring to see so many of you making a difference across industries, institutions and communities. Whether it is leading organizations, building new ventures, shaping public policy or driving innovation, your accomplishments reflect the values and experiences that connect us.

You remain an important part of the extended EY family, and your success means a great deal to us. I look forward to staying connected and to your continued engagement with the firm.

Even as a young undergraduate pursuing Chartered Accountancy in Delhi, Mohan Agarwal knew he wanted to build something of his own, which is why his entrepreneurial journey is based less on strategy and more on conviction. From an early age, he was guided by a strong determination to work as an independent professional.

His initial years, especially while working with an Indian member firm of EY Global, proved critical in shaping his understanding of how organizations are built on robust systems, processes and governance. These insights became the bedrock of his leadership style. Today, Mohan credits that exposure for instilling in him a deep commitment to credibility and long-term value creation, which continue to define the enterprise he has built.

Conviction to circularity: How Mohan Agarwal built a future-ready enterprise

Mohan Agarwal
Managing Director and Chairman,
CMR Green Technologies Ltd.

Entrepreneurship begins with conviction

From choosing Chartered Accountancy as a path to entrepreneurship to building CMR Green Technologies, Mohan Agarwal's journey is one of faith and foresight. What began as a desire to work independently evolved into a sustainability-driven enterprise that is rooted in innovation and customer focus.

Over the years, he has navigated industry shifts and redefined recycling's role in manufacturing. Shaped by his early experience, his leadership reflects a strong emphasis on governance, continuous improvement and creating long-term value for both business and society.

"Equally important was a lesson in commitment", he recalls. When he was applying for an articleship during the early 1980s, he was uncertain about passing the entrance exam. He chose to drop out of college and pursue his path with full commitment. "If you commit yourself to what you want to achieve, then you will achieve it," he says.

This clarity also gave him a certain independence of thought. Decisions, for him, were less about external validation and more about internal alignment. That ability to trust his own conviction later reflected in how he approached business choices. Over time, different experiences helped shape a leadership style that balances instinct with discipline.

From manufacturing to recycling

Mohan's entry into business came through an unexpected opportunity. In the mid-1980s, he began working on an aluminum die-casting plant in Faridabad, Haryana. What followed was nearly two decades of hands-on operational experience, building an understanding of manufacturing from the ground up.

Over time, he began to see a larger shift, the one that went beyond manufacturing efficiency to resource sustainability. The business gradually transitioned from die-casting to recycling, driven by both market opportunity and emerging environmental consciousness.

With experience, he understood that often opportunities do not already exist and have to be built by those willing to think ahead, take initiative, do the groundwork and stay committed.

> *"I absolutely credit my days at EY as foundational in my journey ahead."*

In 2006, after separating from a prior partnership, he founded Century Metal Recycling. The choice of recycling as a core business was deliberate. Even at a time when the concept was not widely appreciated, Mohan believed it was meant to be the future.

From the outset, his focus was not just on scale, but on building technology-led recycling capabilities and creating long-term value.

The transition was not immediate or obvious. It required a shift in thinking from producing at scale to producing responsibly. Moving towards recycling, Mohan was not just responding to market signals but anticipating future industry trends. That shift from reacting to leading became an essential feature of CMR's evolution.

Sustainability as a strategic choice

For Mohan, sustainability was not an afterthought or byproduct, it was central to his business model from the beginning.

He invested in building high-technology facilities and processes. This included setting up advanced recycling plants, adopting global technologies and continuously upgrading capabilities.

The shift became more visible over time. By 2021, the company rebranded as CMR Green Technologies, reflecting both its environmental focus and its commitment to innovation. The rebranding marked a broader recognition that recycling had become integral to sustainable manufacturing.

> *My first lesson came at EY, that if you commit yourself to what you want to achieve, then you will achieve it.*

Importantly, this approach has also shaped how the company engages with its stakeholders. Customers, partners and regulators increasingly expect businesses to operate responsibly, and sustainability has become a shared agenda rather than a standalone initiative. During his articleship, he was exposed to the growing importance of stakeholder alignment and governance in building resilient businesses. Drawing from this perspective, Mohan has been able to align to the broader shift while continuing to drive business outcomes. For Mohan, sustainability is not a compliance requirement; it is a competitive and strategic advantage.

Innovation over risk

Throughout his journey, Mohan has consistently taken decisions that others might classify as risky. This includes adopting new technologies, introducing new processes, or challenging established industry practices.

"I do not call them risks, I call them innovations," he says. This perspective has driven a culture of experimentation within the organization. Whether it was importing advanced plants from Europe, introducing liquid metal transportation, or adopting high-cost technologies in a price-sensitive market; each decision was anchored in the belief that improvement requires doing things differently.

One example he shared was the introduction of over-the-road liquid metal transport; a concept that initially faced regulatory uncertainty. His team spent months working with authorities to build understanding and create frameworks. Eventually, this innovation not only became viable but also expanded the company's reach and reduced environmental impact.

During his initial days as a working professional with the firm, Mohan recognized the value of on-ground experience by observing operations closely, solving practical challenges and learning how real-world decisions impact businesses and people's lives.

Underlying these decisions is a simple discipline: continuous improvement. "Every day we challenge ourselves and ask, are we better than yesterday?" he says. This mindset allows the organization to evolve without being constrained by conventional thinking.

It also reflects a mindset where constraints are seen as triggers for creativity and opportunities rather than barriers. Whether it is regulatory ambiguity, cost pressures or operational complexity, the response has consistently been to experiment, adapt and improve. Over time, this has created an organization that is comfortable operating in uncertainty and confident in its ability to find workable solutions.

Customer-first philosophy

At the core of Mohan's approach is a clear and consistent principle: long-term success comes from creating true value for customers.

He traces this belief to a conversation that left a lasting impact. "Do not ask (pray) for yourself; ask that your customer does well. If your customer is well off, you will be well off," he recalls.

This philosophy is reflected in how the company has expanded. Rather than building capacity in isolation, it has grown alongside its customers, setting up plants close to their locations, adapting solutions to their needs and continually enhancing value delivered.

Innovations such as liquid metal delivery are not just technological advancements. They are designed to improve efficiency, reduce costs and enhance sustainability for customers.

This customer-focused approach also demands constant listening. As industries evolve, customer expectations change, and staying relevant requires continuous engagement and responsiveness. For Mohan, growth is therefore closely linked to how well the organization understands and adapts to its customers' evolving needs.

Customer-centricity, in this sense, is not just a function. It is a design principle that shapes strategy, operations and growth.

Governance, culture and leadership

Mohan's leadership philosophy is deeply influenced by governance and culture. The discipline and values instilled during his articleship formed his belief that culture is central to organizational success. Integrity, innovation and ethics are embedded right down to the worker level at CMR.

Additionally, governance and ethics are non-negotiable. The company operates with a strong board oversight and has adopted practices similar to public companies, even before listing.

He emphasized that culture is not built through policies alone, but through consistency in behavior and expectations. The roots of this belief grew stronger when he saw that the EY culture encouraged the idea of governance in letter and spirit.

Technology, scale and the road ahead

As the industry evolves, technology continues to play a central role in CMR's growth. The company has built a strong data-driven foundation, with robust systems and processes enabling informed decision-making. The emphasis on systems and processes learned during his days with the firm

> *We do not see our key turning points as risks taken, we see them as innovations. Every day we ask: are we better than yesterday?*

> *As leaders, we have a responsibility to bring more scale to the industry and to also bring new technology and innovation to this.*

led CMR to become a paperless, data-driven organization with a strong MIS infrastructure, which in turn made AI adoption significantly easier and more natural. AI is being used to improve processes, enhance efficiency and support faster decisions across the organization.

Looking ahead, Mohan's vision is clear and ambitious. The goal is to become the number one recycling company in the world while also building a people-first organization and a lasting institutional legacy.

Growth, for him, is continuous. It comes from identifying new opportunities, expanding into new markets and maintaining a culture of innovation and change. At the same time, scaling the business is not just about expanding capacity, but about maintaining consistency in quality, culture and values across locations. His time at the firm instilled a deep appreciation for discipline scaling through governance, process rigor and cultural alignment. As the organization grows, ensuring that its foundational principles remain intact becomes as important as pursuing new opportunities.

Building for the future

At its core, Mohan Agarwal's journey reflects a consistent philosophy: build with a purpose, improve continuously and stay anchored in values.

From early decisions driven by conviction to building a recycling-led enterprise, his approach has been shaped by long-term thinking. This integrated approach echoes lessons from his days at the firm, where he learned to see business drivers as part of a larger, connected system. Sustainability, innovation and customer value are not separate themes, they are interconnected drivers of growth.

In a world increasingly focused on environmental responsibility, his early belief in recycling as the future now appears prescient. What was once an unconventional choice has become a strategic advantage.

Yet, the focus remains forward-looking. The ambition is not just to grow, but to grow responsibly, creating value for customers, contributing to sustainability and building an institution that endures.

As Mohan puts it, "the goal is simple: keep improving, keep innovating and ensure that each step forward creates value, for the business, for its customers and for the larger ecosystem".

Passions beyond work

Apart from work, Mohan's priorities largely revolve around his family. He describes work and family as the two anchors that have consistently remained central to his life. In recent years, however, he has begun to carve out time for personal interests, playing golf and spending more time with his grandchild. These moments, he suggests, offer a different kind of fulfillment, providing balance to a life driven by enterprise-building.

Even as he continues to stay deeply engaged with the business, he now embraces the importance of slowing down occasionally and investing in relationships and experiences beyond work.

Abizer Diwanji's professional journey reflects how curiosity fuels entrepreneurship and how the courage to take risks builds trust. His career trajectory also highlights the firm's support for leaders in building their own ventures and pursuing their passions.

A legacy of **curiosity, courage and trust**

Abizer Diwanji
Founder, NeoStrat Advisors LLP

Moving from the certainties of reviewing accounts into the fluid worlds of consulting, deals, restructuring and, ultimately, entrepreneurship, Abizer Diwanji's is an extraordinary career. At EY, he helped build a differentiated restructuring practice, demonstrating how courage, preparation and trust can create new markets rather than wait for them. That same instinct for reinvention led him to establish NeoStrat Advisors in 2024—a venture designed as a strategic node across M&A, restructuring, fundraising and mediation. For Abizer, starting anew is not a break from the past but a continuation of a lifelong pattern of professional evolution.

Curiosity helps one rediscover self

Abizer Diwanji's career does not follow a path; it follows curiosity. From a rank-holding Chartered Accountant to a market-shaping leader at EY, and now the founder of NeoStrat Advisors, his journey is best understood as a series of reinventions, driven by an urge to explore and evolve.

> *"People management is by far the most important thing, especially stakeholder management. That is something I am slowly improving at."*

In the late 1980s, career choices for a commerce graduate were limited. Chartered Accountancy or an MBA in India or the US were the dominant pathways. Abizer, who graduated from Sydenham College, chose Chartered Accountancy, drawn less by convention and more by an intrinsic fascination with numbers. "I love numbers, and I love accounting," he says. For him, numbers were anchors, bringing definitiveness to a world of opinions and hypotheses.

Financial constraints ruled out an MBA, but curiosity made up for it. Over time, he would go on to lead and mentor MBA graduates at EY, a reminder that intellectual hunger often outweighs credentials. "With the right level of curiosity, you keep exploring, rediscovering yourself and evolving. That is what shapes someone into a professional," he reflects.

His early years with an EY member firm (1989-1993) laid the foundation, instilling discipline and rigor, but more importantly, a value system centered on doing the right thing for the client, even when inconvenient. Precision backed by integrity became central to his approach.

What followed was not a linear climb but a deliberate zigzag across roles as a professional. Each move was driven less by ambition and more by inquiry, understanding what each function does and the problem it solves.

Numbers remained his compass. "You can have a vision, you can have an abstract thought, but numbers lend definitiveness to it, especially accounting," he says. This belief shaped his emphasis on diligence and discomfort with narratives not grounded in data.

His advice to younger professionals reflects this mindset: stay inquisitive, try everything and avoid rigid paths. "I can only share advice that I follow. Otherwise, there is no point."

Beyond boardrooms

Abizer's curiosity extended beyond professional roles. He stepped away from corporate settings to work on urban redevelopment projects, far from the boardrooms.

The experience broadened his understanding of leadership. Between corporate India and its agrarian base lies a vast urban middle navigating dignity and opportunity. Engaging with this segment expanded his view of impact.

Across phases, a pattern emerged. Abizer did not merely accumulate experience; he rediscovered himself. Curiosity led him into new arenas, while reflection helped him decide which strengths to carry forward. He learned that influence is situational and that maturity lies in knowing where your impact is highest.

His repeated reinvention—playing the role of a CA, consultant, dealmaker, restructuring leader and board member—set the stage for entrepreneurship.

Entrepreneurship and the courage to take risks

For Abizer, entrepreneurship began within a large institution. When he returned to EY in 2013 to lead the Financial Services practice, he found a platform that enabled him to build. "If you convince the platform that you have the conviction to do something, it will support you," he says.

> *EY gave me both latitude and accountability. That balance, with trust paired with performance pressure became critical to scaling the business.*

This became evident in the creation of the restructuring practice in India. At the time, restructuring was largely equated with insolvency. While others waited for legislative triggers, Abizer envisioned a broader approach spanning financial restructuring, operational turnaround, debt advisory and special situations.

Under the firm's leadership, he had autonomy with accountability. Losses were questioned, but methods were respected. "Never did they come and say, this is how you should run the practice," Abizer notes.

His most visible leap came with founding NeoStrat Advisors after retiring from EY in 2024. "It is difficult to give up an organization where you have a position which gives you market value," he admits.

NeoStrat was designed as a strategic, partner-led platform working across M&A, restructuring, fundraising, mediation and policy advocacy. Its philosophy, "creative destruction," emphasizes applying the right intervention at the right time.

What stands out is the continued association with EY. Abizer remained involved post-exit and received early assignments from the firm. "That kind of incubation," he says, "is unprecedented."

Trust: The invisible currency

If curiosity shaped his decisions and entrepreneurship defined his building, trust sustained his journey.

Across deals, boards and mediation rooms, he emphasizes one principle: outcomes move only when trust is earned, not claimed.

This understanding deepened during his work on a redevelopment project, where families had to exchange their only asset for a promise of a better future. "If trust is placed in you and you do not execute, the consequences are severe," he says.

His years at EY reinforced this belief, particularly the firm's discipline around objectivity and separation of roles. "You can move fast only if the floor is firm," he says.

As finance becomes more technology-driven, he believes trust will remain central. While AI and intermediaries will enhance efficiency, trust will continue to anchor decisions and systems.

Building on strengths

Abizer believes leadership requires acknowledging weaknesses. Reflecting on the growing financial services at EY, he says, "When you drive financial services, you capitalize on your strengths and let go of your weaknesses."

Outside work, routine provides clarity. Early morning cycling offers solitude. "So, I cycle to the gym every morning... it strengthens my ability to think." Music, particularly old Hindi songs and English classics, help him reset.

Looking ahead, his focus is not on scale but on staying mentally active and contributing through training, mediation and policy advocacy. "Let my mind die only when I die," he says.

In a world of accelerating change and fragmented careers, Abizer Diwanji's journey offers a counterpoint. Reinvention need not mean rupture. Entrepreneurship need not mean scale. And leadership, at its core, still runs on the enduring currency of trust.

Spotlight on our *Alumni*

Krishna Ramachandran
Managing Partner, COO, TVS Capital

Institutionalizing private equity, one decision at a time

A qualified Chartered Accountant, Management Accountant and Company Secretary, Krishna Ramachandran heads the platform team at TVS Capital. He has over three decades of experience across client engagement, business and digital transformation, finance and operations. He has worked with some of the leading global corporations, major financial institutions and top consulting firms in a wide range of leadership roles. Krishna also serves as an executive coach, and is a public speaker on corporate governance, digitization, robotic process automation and finance transformation.

At EY, he managed and led large engagements in the areas of risk management, process improvements and process reengineering for various sectors between 2004 and 2010.

Q As Managing Partner and COO at TVS Capital, how would you describe your current role and the strategic priorities that define your leadership today?

A My role today is to build and run the platform. At TVS, our focus has been to institutionalize the organization by putting strong processes, tools and technology in place. All our investment and governance processes are standardized and digitized. The second priority is acting as the conscience keeper of the firm, representing the voice of investors and regulators to enable the right balance between returns and responsibility. The third priority is building an efficient internal workforce and contributing to the long-term strategy of the fund, including sector focus and portfolio construction.

> *"Knowledge is key in private equity, and AI allows that knowledge to be accessed faster and more comprehensively. I regard AI as my buddy—filling gaps where I lack either knowledge or speed.*

Q How do you see technology, particularly AI and automation, reshaping value creation, due diligence and operational excellence in private equity over the next few years?

A Private equity teams are typically small, but the depth of knowledge required is immense. Understanding sectors, companies and subtle differences between opportunities is critical. Historically, this relied on extensive manual research, which was time-consuming and often constrained. AI changes this significantly. Today, comprehensive global and local research can be completed quickly and with greater precision. This improves the quality of inputs required for decision-making and reduces human error. As a result, human judgment can focus on validation and risk assessment, enabling sharper decisions and earlier identification of potential risks.

Q Looking back at your time at EY, how did those years shape your leadership style and your approach to driving transformation across global organizations?

A My time at EY exposed me to scale and complexity very early. I led large Sarbanes-Oxley (SOX) Act projects, multi-location programs involving diverse teams across geographies, often without the collaboration tools we have today. Managing senior stakeholders, cultural differences and intense timelines required clarity, resilience and adaptability. I also worked with leaders who had very different working styles, which broadened my understanding of leadership. Those experiences shaped my ability to manage platforms, lead transformation and remain effective in complex, fast-moving environments. The exposure to such diversity over a short period was deeply formative.

> *"EY taught me the importance of client centricity and that value continues to guide how I work today.*

Q Over a long leadership journey, values often matter more than titles. Which values from your EY experience continue to anchor your decisions today?

A Client centricity is the strongest value I carry forward from EY. The emphasis on responsiveness, quality and engagement was deeply ingrained. Experiencing this both as a professional and later as a client reinforced its importance. EY also fostered strong professional networks, built through working closely with people across levels, practices and locations. These relationships continue to be valuable both professionally and personally. Finally, working with leaders who set high expectations instilled a discipline of preparation and ownership. These values continue to guide how I take decisions and lead teams today.

Spotlight on our *Alumni*

Vikesh Agrawal
Co-founder and COO, Aerem

Scaling clean energy with governance at the core

Vikesh Agrawal is the Co-founder and Chief Operating Officer (COO) of Aerem, a clean technology fintech company focused on accelerating rooftop solar adoption across India. He plays a central role in shaping Aerem's strategy, operations and growth in the distributed solar space. With over two decades of experience across global consulting firms and major financial institutions, Vikesh is recognized as a seasoned finance professional skilled in navigating complex environments.

At EY, he specialized in corporate advances, credit, risk and operations, and managed Banking, Financial Services and Insurance (BFSI) consulting from 2007 to 2011.

Q What motivated you to launch Aerem, and how would you describe the journey so far?

A Aerem was founded on the belief that business can create strong economic value while delivering meaningful environmental and social impact. We did not want to just be another company; we wanted to be a 'Solar Saathi'—a true partner. India's distributed solar segment held immense promise, but the ecosystem was fragmented across installers, financing and quality assurance. We saw an opportunity to build a single platform that brings these elements together. The journey is deeply formative—from early conversations in a small, shared workspace to building a firm of 300-plus people. What stands out most is the shift from execution to creation and from working within systems to building them deliberately, decision by decision.

Q Having transitioned from consulting and senior leadership roles into building Aerem, what changes in the business environment do you feel are most defining for founders right now?

A The most defining shift for founders today is that scale is driven less by individual capability and more by the team depth. Building the right team is not a one-time milestone but a continuous process as the organization moves through different growth phases. Each stage demands new skills, sharper leadership and tough people decisions. Founders must also show up with consistency every single day. Unlike large organizations, there is no room to step back. Energy, clarity and discipline must be sustained to keep the organization moving forward.

> *In the clean-energy world, if you lose trust, you lose everything. That is where the EY focus on documentation and disciplined execution becomes a superpower.*

Q Looking back, how did your years at EY shape your approach to leadership, particularly in navigating ambiguity and complex problem statements?

A EY taught me that 'ambiguity' is just a problem that has not been broken down yet. In a startup, there is no instruction manual, so I lean on that old discipline of preparation over hierarchy. EY provided early exposure to complexity and senior decision-makers, which helped build confidence in navigating ambiguity. It reinforced the idea that clarity comes from preparation rather than hierarchy. Working across advisory assignments and cross-border teams taught me to break down complex problems systematically and communicate with conviction. EY also instilled a discipline of being fully prepared for every discussion. What felt like pressure at the time later proved to be training for leadership, especially in situations with no clear precedents.

> *EY taught me that 'ambiguity' is just a problem that has not been broken down yet.*

Q What values or ways of working from EY continue to guide how you build teams and drive execution today?

A In the clean-energy world, if you lose trust, you lose everything. That is where the firm's focus on documentation and disciplined execution becomes a superpower. While demanding at the time, these practices reveal their value as organizations scale. A structured approach brings clarity, accountability and continuity. EY also placed a strong focus on training and capability-building, extending beyond technical skills to professional conduct and leadership presence. These principles now shape how we build teams, design processes and set expectations, so that growth never comes at the cost of quality or governance.

Q Moving from large, established organizations to building your own venture is a significant shift. How has that journey reshaped your perspective on leadership and impact?

A Building a venture from zero fundamentally changes how you view leadership. In large organizations, systems already exist. As a founder, you have to create those systems yourself – from policies and processes to culture and talent. Leadership becomes less about designation and more about responsibility. Credibility is earned daily, not assumed. The journey has reinforced the importance of ethics and governance, even under growth pressure. Impact is about building something so transparent and solid that it becomes the gold standard for the industry for years to come.

Scan the QR code to share your inspirational story.

Spotlight on our *Alumni*

Scale with soul: SaffronStays hits the 400th home milestone

Our former Partner, **Devendra Parulekar,** is co-founder of SaffronStays–a company focused on providing premium villa rentals across India. Reaching 400 homes marks a significant milestone for SaffronStays,

showcasing disciplined execution and a commitment to bringing families together for life's special moments. This achievement was celebrated with The Stillwater House, a luxurious six-bedroom lakefront villa near Pune. Parulekar feels that true growth is not merely about numbers but about being rooted in strong fundamentals, shared experiences and belonging that families cherish across generations.

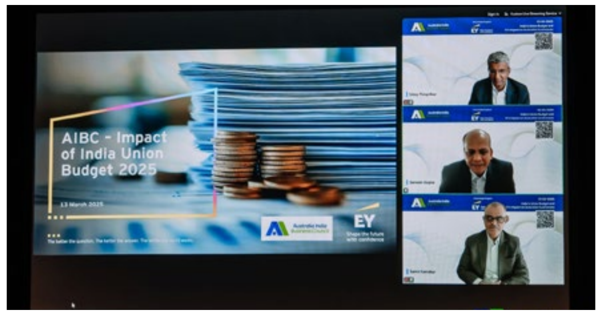
EThames Business School: Advancing education through expertise and innovation

Our former Partner, **Kali Prasad Gadiraju,** is the Chairman of EThames Business School (EBS), Hyderabad–an institution focused on redefining education with its emphasis on outcome-driven education tailored for an AI-native world. Unlike traditional business schools that emphasize generic competencies, EBS prioritizes subject-matter expertise, preparing graduates for the demands of the industry. While global institutions highlight skills such as leadership and communication, EBS aims to cultivate skills in financial management, cybersecurity and digital marketing.

To achieve this, EBS is developing a four-year curriculum that integrates academic excellence, subject expertise, personal mastery and industry collaboration, ensuring students are employable, industry-ready and globally competitive in a rapidly evolving landscape.

Building bridges: Namrata Datt's cross-border advisory

Our former colleague Namrata Datt has built a distinctive cross-border advisory journey, shaped by over two decades with EY India and a strong foundation in media. Now based in Australia, she is the Founder of Lotus Advisers, a firm supporting Australian businesses looking to enter the Indian market.



Since its launch in 2022, she has advised government bodies, industry groups and enterprises on India strategy. She also serves as State President (Queensland) and

National Board Member at the Australia India Business Council, playing an active role in strengthening bilateral business ties. During her tenure at EY from 2010 to 2021, Namrata served as National Director - Markets and National Leader - Brand, Marketing & Communications, shaping the firm's market presence and brand strategy for over a decade.

Your journey can inspire others!

Share your story with us and get a chance to be featured in **Spotlight on our Alumni.**

Email: eyindia.alumni@in.ey.com

Back to EY: Stories of returning alumni

Akshay Jalan
Partner, Financial Accounting and Advisory Services
EY association: June 2008 - November 2014
Rejoined EY: May 2025

> "EY was my first professional home, and it has always held a special place in my journey. The firm's open culture fosters easy conversations and collaboration without barriers. Returning felt like a continuation, as reconnecting with former peers and mentors made my decision to come back effortless and meaningful.

Siddharth Iyer
Partner, Global Compliance and Reporting
EY association: February 2018 - August 2019
Rejoined EY: July 2025

> "Returning to EY felt like a natural homecoming. The trust and familiarity with colleagues never faded. I am excited by the scale and complexity of our work, serving discerning clients with tailored solutions. Despite the firm's evolution, its core values of teamwork and shared ownership remain intact, making this journey meaningful and rewarding.

Niraj Agarwal
Partner, Technology Consulting
EY association: February 2007 - March 2012
Rejoined EY: February 2026

> "Returning to EY felt like a true homecoming, reconnecting with valued colleagues. EY is dynamic and client-focused, with a culture that drives growth and innovation. It's a new EY, built on a strong legacy and focused on consulting powered by emerging technologies. I am proud to be part of this empowering and transformative journey.

Pushkar Bhatia
Partner, International Tax and Transaction Services
EY association: January 2013 - June 2021
Rejoined EY: March 2026

> "Rejoining EY felt like coming home. The familiar faces and warm welcome from colleagues made the transition seamless. Staying connected over the years kept me close to the firm, and aligning with leadership made returning a natural choice. It has been great to be a part of this journey again.

Back to EY: Stories of returning alumni

Vipul Chaturvedi
Partner, Business Consulting
EY association: September 2007 - August 2010
Rejoined EY: January 2025

“

I began my consulting journey at EY, where working with seasoned professionals shaped my work ethic. As EY evolved into a leader in the GCC consulting domain, I stayed connected with friends and colleagues. When the right opportunity came, returning felt like a natural and meaningful next step.

Shamik Bagchi
Partner, Transaction and Corporate Finance
EY association: August 2011 - November 2013
Rejoined EY: September 2024

“

Two key factors drew me back to EY: its strong culture of camaraderie and a client-first mindset, along with the continued passion of my senior mentors. Staying connected during my time away, I am excited and grateful to return to a firm that has significantly evolved while maintaining its core values.

Karthik T Pasupathy
Partner, Risk Consulting
EY association: June 2016 - October 2019
Rejoined EY: August 2025

“

What drives me is working at the forefront of financial services risk, helping organizations turn complexity into actionable solutions. Returning to EY feels like coming home. The firm has evolved and is better integrated with member firms. This convergence further strengthens our ability to scale expertise and serve clients, enabling risk management to become a catalyst for resilience and growth.

Building a future-ready organization in a redefined talent landscape

Arti Dua
Partner and Talent Leader,
EY India

The world of work has transformed dramatically over the last few years. Skills are evolving faster than ever, careers are no longer linear, and organizations are being challenged to rethink what it truly means to belong. Amid this change, our journey as an organization has been one of deliberate and sustained evolution. With a workforce of nearly 50,000 colleagues, we have grown not just in scale but in maturity, capability and purpose. Many of you reading this have been part of that story, helping shape the foundations on which we continue to build.

Talent is evolving and so are we

Gen Z's expectations are already reshaping workplaces, and their influence will only grow as they become the dominant demographic. At EY, Gen Z already constitutes more than 40% of the workforce. Responding to their aspirations, while continuing to support a truly multigenerational workforce, has been a sustained area of focus. Two bold commitments anchor this evolution: Thrive Time and Career Agility. Thrive Time reflects our intent to give people greater ownership over how they manage their well-being and growth. Career Agility, on the other hand, acknowledges that careers today are dynamic. It enables our people to access cross-functional work, rotational roles and opportunities that broaden their skills and perspectives. Together, these commitments are not standalone initiatives, but deliberate enablers of a more adaptable, empowered, and future-ready workforce.

Building capabilities for a changing world

Last year, we delivered 3.5 million learning hours to our people. AI Varsity continues to be our engine for workforce transformation, building AI powered talent at scale. Delivered through a combination of real use cases, guided learning pathways, and applied exercises, it is enabling our workforce to apply AI responsibly in client and internal work. Our learning ecosystem today offers 900+ learning journeys curated to the role of the individual. 2025 was also the year when we collaborated with Harvard Business School to bring in bite-size learning modules to all our people, through HBR Spark - making world-class thinking accessible, relevant and immediately applicable.

Creating stories of impact

At the same time, our employees value authentic impact, and we are continuing to channel this through programs like EY Ripples. Be it mentoring students from remote areas of J&K via the EY Microsoft AI Skill Passport, driving Green Impacts initiative, or supporting social entrepreneurs through specialized business clinics, more than **5,400** employee volunteers impacted **4,998,760** lives last year. This year, we have taken this platform a step further by enabling students pursuing graduation, to partner with us on our various Ripples initiatives through EY Community Chapter.

Well-being: From programs to everyday practices

Another critical pillar in this evolution has been a strong focus on well-being. Well-being has evolved from being a set of programs to becoming a cultural and leadership priority. Our focus today spans mental health, psychological safety and peer-to-peer support, recognizing that sustainable performance is impossible without well-being.

The appointment of a Chief Well-being Officer reflects this intent, bringing structure and intelligence to how we measure, integrate and advocate for wellness. The Wellbeing Ally Program, introduced this year, further strengthens this ecosystem, where employees are trained to support peers, create safe spaces for conversation and act as bridges to professional help when needed. By normalizing conversations around well-being and equipping employees to support one another, we are building organizational resilience, not just individual coping mechanisms.

> *"Our focus today spans mental health, psychological safety and peer-to-peer support, recognizing that sustainable performance is impossible without well-being.*

Digitization with a human core

Equally central to our strategy has been the integration of technology with a distinct human lens. As we scale - consistency, transparency and responsiveness become non-negotiable - and technology enables this at speed.

Platforms such as AMBER have strengthened our ability to listen at scale, convert feedback into insight and take informed action. This allows leaders to intervene with empathy and intent–before challenges become outcomes. A new addition this year was AMY– an AI-powered chatbot designed to respond to employee queries related to talent matters.

At the same time, digitization across talent process–onboarding, talent acquisition, performance management, and other core processes–has significantly enhanced employee experience by enabling clarity, continuity and care at every stage of their journey.

A chapter of pride in our shared story

This year has been a moment of collective pride for all of us. EY India was recognized with nine awards at the prestigious Brandon Hall Group Excellence Awards - one of the most respected global benchmarks for excellence in learning, talent and HR.

From reimagining onboarding, to developing leaders, fostering inclusion and well-being and building future-ready skills–every award is a reflection of the culture many of you helped build.

Staying connected to what we built together

As we look ahead, we remain grounded in the values and culture shaped by our people–past and present. It is this shared foundation that continues to guide our evolution, enabling us to build a workplace that is not only future-ready, but deeply human at its core.

Intent to impact of well-being

Geetika Arora Bhojak
Chief Wellbeing Officer,
EY India

Geetika Arora Bhojak joined EY India as the Chief Wellbeing Officer, reinforcing the firm's enduring commitment to well-being and sharpening its focus on initiatives that are helping our people thrive. She brings over two decades of experience in global health and well-being initiatives such as the Global Mental Health Lead and APAC Health and Wellbeing Partner. She is a counseling psychologist and certified Mindfulness-based cognitive therapy (MBCT) practitioner.

Well-being at EY: A leadership priority

Well-being has long been integral to our people agenda. Today, it is understood as an ecosystem shaped by leadership behaviors, evolving mindsets and everyday ways of working.

In a fast-paced, high-expectation environment, thriving demands organizational mindsets that normalize rest and recovery, leaders who model care without compromising excellence, and ways of working that respect human limits while enabling high performance. Equally important is creating norms and structures that reduce unnecessary strain and encourage timely and open conversations.

A key focus of Geetika's role is to strengthen the firm's well-being ecosystem, enabling elements such as access to 24/7 mental health counseling and well-defined critical incident management protocols.

> *"A strong well-being ecosystem enables support that is visible, accessible and stigma-free, whether someone needs everyday guidance or help in a critical moment.*

Key milestones

A key milestone has been the articulation of a clear well-being strategy for EY India, grounded in proactive resilience, shared ownership and sustainable performance. Another defining step has been the expansion of well-being allyship, including mental health first aid capability building. This enables leaders and colleagues to recognize early signs of distress, listen without judgment and respond with confidence and care. It signals a shift from program-led to well-being embedded in daily interactions.

The Well-being Index will play a key role in the next phase of the journey. By integrating data, insights and lived experience, this approach will enable targeted interventions and stronger leadership accountability.

The long-term ambition is to continue building an organization where people are empowered to thrive, resilience is developed proactively, and well-being remains embedded in how EY works, leads and grows.

Technology, trust and the next growth curve

Gaurav Bhalotia
Chief Technology Officer,
EY India

Gaurav Bhalotia joining EY India as Chief Technology Officer coincided with the firm's rapid transition to AI-powered, technology-led solutions. His appointment reflects our belief system that technology is not merely a delivery function but a core driver of strategy and long-term value creation.

Gaurav brings deep experience across enterprise platforms and large-scale transformations. He has held senior technology leadership roles at Udaan and Flipkart, where he led complex programs in highly scaled and regulated environments.

From projects to platforms

As CTO, Gaurav's mandate is anchored in three priorities: better products, better teams and better ways of working. A central focus is shifting the mindset from projects to products and from products to platforms.

With nearly 400 technology assets across the firm, Gaurav's team is cataloging, assessing and strengthening products based on architectural maturity, scalability and long-term relevance. The emphasis is on building platforms that can support scale, reliability, security and the quality of experience clients expect from world-class digital products.

In solution design, teams are organizing products around clear user personas and end-to-end journeys, moving from feature-centric thinking to user-centric platforms.

> *"Without strong architecture and product discipline, it is very hard to make AI scale or work consistently in the real world.*

From models to meaningful outcomes with AI

EY has a unique advantage in being able to combine its depth of institutional data, domain expertise and accumulated learning across risk, tax and consulting with the best AI models to deliver consistent outcomes in real client environments.

A critical part of this approach is designing the right human-in-the-loop patterns, clearly defining responsibilities of human judgment and machine intelligence.

Key milestones

Early milestones include the creation of a foundational architecture and product blueprint for next-generation platforms, starting with risk and assurance. This architecture enables modularity, scalability and strong data protection while allowing AI capabilities to be embedded.

In parallel, Gaurav has strengthened technology governance across hiring, vendor onboarding and delivery, and established the EY Technology Hub as a centralized view of client-facing assets, ownership and roadmaps. These efforts are complemented by greater use of automation and AI to simplify workflows and enable teams to focus on judgment-led, high-impact work.

EY Foundation

20+ years of purposeful impact

Over the past year, the EY Foundation has continued to drive meaningful change through the collective efforts of our people, alumni and partners. Anchored in its 3Es–education, entrepreneurship and environmental sustainability–the Foundation remains focused on creating lasting social impact.

Education

Education lies at the core of our mission. This year, the Foundation supported over one million students, helping bridge the learning-to-employment gap. **The EY Disha Scholarship Program was recognized as the Best Education Support Initiative of the Year 2025 at the Global CSR Awards,** reinforcing our commitment to inclusive and equitable education.

We welcomed 1,100 scholars into the Disha 2025 cohort, supported by a strong ecosystem of EY leaders and alumni mentors. The program provides financial assistance, career guidance and soft-skills training from Class 11 through graduation. Since it started in 2007, more than 10,000 scholars have completed the program, with more than 90 Disha alumni joining EY.

The Sponsor a Girl Child's Education initiative continues to scale through a matching-contribution model, enabling EY people and the Foundation to drive collective impact. In 2025, more than 1,225 EY employees supported the education of over 2,250 girls from Kindergarten to Class 12 through EY Foundation-partner schools, advancing access and gender equity.

The EY STEM App reached 132,000-plus students across 200 schools, building digital skills, curiosity and confidence for a technology-driven future.

Beyond providing scholarships, the Foundation is committed to strengthening education ecosystems to ensure scalable and sustainable impact. In partnership with the Central Square Foundation and the Uttar Pradesh Education Department, it supports system-level reforms aimed at enhancing foundational literacy and numeracy in primary schools.

Entrepreneurship: Women leading the change

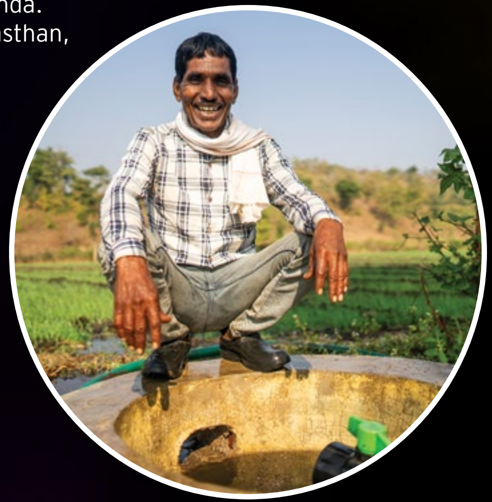
Women entrepreneurs remain catalysts of community transformation. Through rural entrepreneurship programs, 480,000 women across 2,000 villages gained access to skills, markets and livelihoods. More than 150,000 women now earn over INR100,000 annually, driving sustained economic and social impact.

Beyond building businesses, these women are strengthening families and reshaping rural economies.

Environment: Restoring land, water and livelihoods

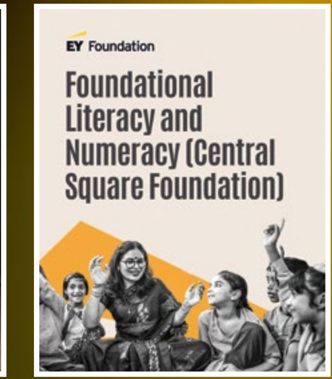
Environmental sustainability remains central to our long-term impact agenda. Among the initiatives are 69 water harvesting structures built across Rajasthan, Madhya Pradesh, Gujarat and Ladakh that have improved water security, agricultural productivity and climate resilience.

Looking ahead, the Foundation aims to scale sustainable solutions, restore ecosystems and deepen community-led climate action.



Voices of impact

EY Foundation was featured with leading national foundations in 'India Inc. for Building Bharat: How Systemic CSR Is Building Impact for Tomorrow', highlighting organizations driving long-term change through CSR. The report



showcases EY Foundation's work in strengthening education systems, including its partnership with the Uttar Pradesh Education Department and Central Square Foundation, which has reached over 560,000 students across six districts.

Success stories

> *"Hard work never goes in vain. Hence, keep going. The Disha scholarship gave me access to books, mentoring and confidence. It helped me dream bigger and reach places I never imagined were possible.*

Dr. Nupur Goswami (Ph.D.), Disha batch 2009
Post-doctoral research associate at the University of Cambridge, England

From a humble childhood in Kolkata to global research, Dr. Nupur Goswami embodies resilience and aspiration. Supported by the EY Disha Scholarship program, she pursued higher education at the University of Calcutta, Indian Institute of Engineering Science and Technology, Shibpur, and the Indian Institute of Technology, Bombay. Today, she advances research as a postdoctoral associate at the University of Cambridge while supporting her family.

> *"The EY STEM App has guided me since school, helping me find clarity and direction whenever I feel confused. It is truly a boon for students like me.*

Dimple
B.Sc. First year, Suraj PG Degree College, Gurugram

Dimple discovered the EY STEM App in Class 9 during a visit by an EY Foundation partner NGO at her school. Unsure about her future, the app helped her identify her strengths and explore science and technology meaningfully, inspiring her to choose science as her academic stream.

Now a first-year B.Sc. student, Dimple continues to use the EY STEM App, benefiting from its diverse learning channels to expand her knowledge and make informed decisions.

Watch the video as we celebrate 20 years of driving purposeful impact, reflecting on the journeys, partnerships and lives transformed by the EY Foundation.

Knowledge center

Our latest insights

AI transforming India's manufacturing and MSME sectors

AI is rapidly becoming a force multiplier for India's manufacturing and MSME sectors, especially in Telangana. It is helping businesses boost productivity, cut downtime and compete more confidently in global, data-driven markets. Backed by strong policies and digital infrastructure, the state is well placed to accelerate adoption, the report highlights. Read more to understand the need for responsible AI use, robust data governance and compliance as MSMEs embrace Intelligent, technology-led growth.

India's dairy sector: From volume to global value by 2047

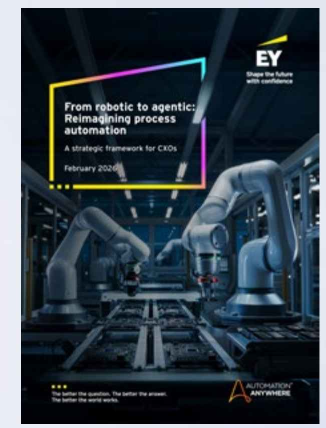
India's dairy sector cannot rely on volume anymore. To truly compete globally, the focus needs to shift to value. That means improving productivity, strengthening infrastructure and raising quality standards. Looking ahead to 2047, the goal is clear: better genetics, smarter use of technology, stronger animal health and robust cold chains – all need to come together to create a more competitive, export-ready dairy industry. Find out more in our report.

Agentic AI GCCs for enterprise operating models

This report highlights a shift in how GCCs are evolving, with AI starting to take on routine, repetitive work, freeing teams to focus more on judgment and problem-solving. As many centers experiment with agent-based systems, leaders are rethinking talent, governance and ways of working. What emerges is a more intelligent, AI-led model, which depends on the right skills, clear oversight and strong digital foundations to grow sustainably. Discover more.

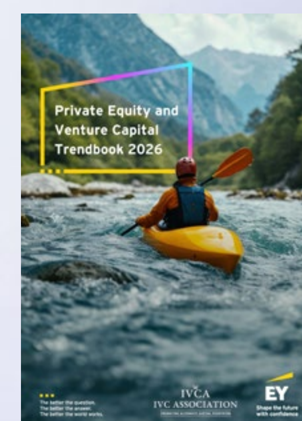
AI and cybersecurity: The new frontier of business resilience

From deepfakes to social engineering, AI is reshaping cybersecurity in a world of increasingly sophisticated threats. In this thought leadership, we explore the need for strong governance, clear safeguards, and responsible AI use to build trust. We also reflect upon how organizations can move beyond reactive defense, using AI to turn cyber risk management into a strategic advantage and strengthen long-term business resilience.



How agentic automation is shaping the future of financial services

AI is reshaping finance, moving beyond basic automation to intelligent systems that can think, decide and act. The report highlights how this shift can improve operations, strengthen compliance and enhance customer experience. At the same time, it underscores that real success depends on building trust – aligning technology, governance and talent to ensure transparency, accountability and long-term resilience. Explore more.



How India's PE/VC ecosystem is sustaining momentum amid global volatility

Our annual Private Equity and Venture Capital Trendbook 2026 highlights the resilience of India's PE/VC sector in 2025, with investments reaching US$60.7 billion with an 8% increase in value year-on-year. Fundraising hit a record US$23.2 billion, driven by growth investments and strategic exits. Financial services led investment sectors, followed by infrastructure and real estate. The trendbook also outlines caution factors and positive drivers shaping PE/VC momentum in the year 2026. Discover more.

India Insights Podcast

Scan the QR code to discover insightful conversations with industry leaders and EY professionals as they navigate today's biggest challenges.

Engaging our clients and stakeholders

Strengthening connections across our network

The CFO League

June 2025 | Mumbai and Gurugram
March 2026 | Bengaluru

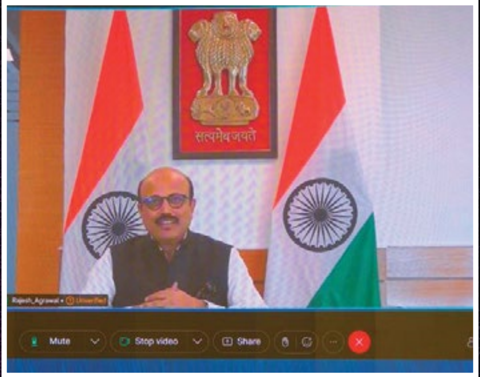
CFO League is a knowledge-sharing initiative designed by CFOs for CFOs, offering innovative insights, trends and practical solutions to navigate India's evolving financial landscape. Over the past year, we conducted three sessions across Mumbai and Gurugram (2025) and launched the first national edition in Bengaluru (2026).

Discussions across these sessions reflected the expanding mandate of today's CFOs, spanning geopolitics and global risk, boardroom dynamics, capital allocation, AI-led finance transformation, founder-led scale and leadership under pressure in shaping resilient, future-ready enterprises.

EY India Tax Workshop

November 2025 | Goa

The 20th Annual EY India Tax Workshop was held in Goa, marking two decades of the firm's flagship tax forum. The two-day event brought together more than 100 CFOs, tax leaders, senior government officials and industry experts to examine India's evolving



tax and policy landscape. Discussions covered GST 2.0, global trade shifts, international taxation, dispute resolution, incentives and the growing role of technology and AI in tax.

EY Infrastructure Roundtable 3.0

November 2025 | Gurugram

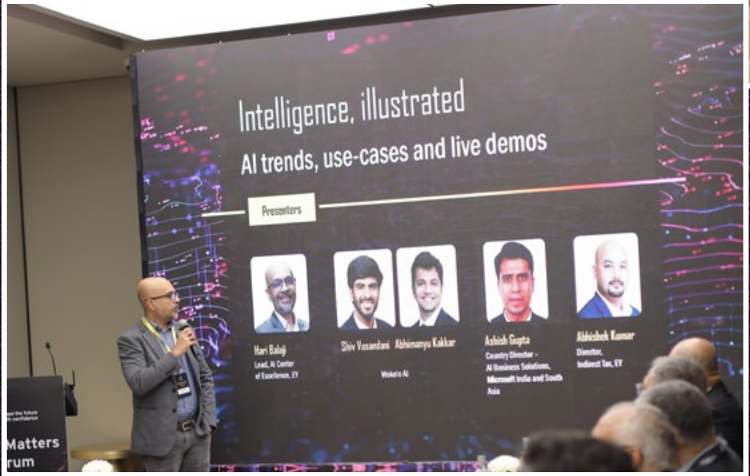
Infrastructure Roundtable hosted by the Investment Banking Infrastructure team brought together over **25 leaders. Srishti Ahuja Taneja, Kuljit Singh and Vinay Ghai,** among others,

highlighted that India's infrastructure story is entering a defining phase – one where capital, innovation and policy momentum align to unlock unprecedented opportunity.

BoardMatters Forum

September and December 2025 | Mumbai and Delhi

Over the past year, our BoardMatters Forum (BMF) convened sessions across Mumbai (September and December 2025) and New Delhi (April 2026), bringing together independent directors to deliberate on key governance and business issues. The Mumbai session focused on emerging themes such as Agentic AI, evolving board composition from a private equity and venture capital lens and the impact of GST amendments. The December 2025 sessions examined regulatory developments, including the Digital Personal Data Protection Act (DPDPA), 2023 and new Labour Codes, highlighting the board's role in compliance, data governance and workforce-related risks.



The Delhi forum, held in April 2026, centered on the integration of AI into enterprise and boardroom decision-making, alongside discussions on regulatory changes and geopolitical uncertainty, reinforcing the need for proactive oversight, resilience and informed governance.

EY at AI Impact Summit

February 2026 | Delhi

EY brought its AI capabilities to life through an immersive, experience-led showcase at the first-ever India AI Impact Summit held in New Delhi in February 2026. At the center of this global event was our quadruped intelligent machine, demonstrating the real-world potential of physical AI and drawing strong engagement for us at the event. We also presented nine AI-powered solutions, highlighting the firm's strengths in enterprise transformation, hyperautomation and sector-led innovation, amplified through alliances with Microsoft, ServiceNow, Snowflake and NVIDIA.

EY maintained a strong voice across the Summit with 11 main-stage sessions, where our leaders shaped conversations on AI infrastructure, security, responsible AI and industry use cases. At our booth, curated discussions focused on practical applications across finance, tax, data, regulation and the future of work, reinforcing our role in guiding enterprises through AI adoption.

The key highlights were the launch of our knowledge paper, 'AI and cybersecurity: The new frontier of business resilience' and hosting the Goals House Dinner, which convened industry leaders for deeper collaboration. The firm's presence underscored its continued commitment to innovation, ecosystem partnerships and shaping the future of AI-led transformation.

EY Entrepreneur Of The Year™ India

Celebrating Shapers of India's Future

27 years

It is not often that the best of Indian business can be found under a single roof. But on the night of 25 February 2026, the who's who of the Indian corporate world gathered at the Jio World Convention Centre in Mumbai to celebrate the winners of the 27th EY Entrepreneur Of The Year™ (EOY) Awards. The awards ceremony opened with Rajiv Memani, Chairman and CEO - EY India; Regional Managing Partner, EY Africa India Region, welcoming a stellar lineup of business talent who had graced the occasion.

An eminent 11-member Jury awarded Deepinder Goyal, Founder of Eternal Ltd., with the EY Entrepreneur Of The Year™ Award 2025. The Special Jury Award was presented to Uday Kotak for his remarkable contribution to India's financial ecosystem and governance framework.

Deepinder Goyal
Founder, Eternal

EY Entrepreneur Of The Year™ 2025

The winners in other categories were: Vir S. Advani, Blue Star in the Consumer Products and Retail category, Karan Bhagat, 360 ONE WAM for Services, Ajay Bhardwaj, Anthem Biosciences for Lifesciences and Healthcare, Jasbir Singh, Amber Enterprises India for Manufacturing, Abhishek Lodha of Lodha Developers for Real Estate and Infrastructure, Pranav Goel and Uttam Digga, Porter for the Startup category, Sunil Vachani of Dixon Technologies for Business Transformation, and Gopal Vittal of Bharti Airtel was named the Entrepreneurial CEO.

Dynamic duo: Nilesh Gupta and Shefali Gupta

Power couple: Ireena Vittal and Gopal Vittal

Unwavering conviction: Sunil Vachani and Sahil Vachani

The Chief Guest of the evening, Shri Piyush Goyal, Honorable Union Minister of Commerce and Industry, lauded India's entrepreneurs for their resilience, global ambition and willingness to take risks. He also pointed out that, "We are going to need more talent as India uses artificial intelligence for its own growth story and for providing services to the rest of the world. Today, there is no talent comparable to the Indian youth - their enthusiasm, their aspirations bring in results."

Insightful Conversations

Vidit Aatrey, Sajjan Jindal and Uday Kotak in conversation with Shereen Bhan on Transformation of India Inc.

"By expanding market size, AI will unlock larger profit pools and fundamentally reshape India's digital economy.

Vidit Aatrey
Meesho

Higher productivity driven by AI will ultimately lower costs and benefit consumers across the board.

Sajjan Jindal
JSW Group

Businesses must put serious money into innovation and research with a 5- to 10-year vision and have the ability to withstand the shocks.

Uday Kotak
Kotak Group

The confidence and energy was also palpable on the stage as industry leaders Uday Kotak, Sajjan Jindal and Vidit Aatrey deliberated on the changing dynamics of innovation, technology and consumption during a fast-paced and free-flowing panel discussion, moderated by CNBC-TV18 Managing Editor Shereen Bhan.

The evening drew to a close with heartfelt congratulations celebrating Indian entrepreneurs who continue to shape the nation's future.

In good spirits: Mitesh Daga and Rajiv Memani

Scan the QR code to watch the replay of EOY 2025 awards ceremony.

Former Partners' Meet

May 2025 | Delhi

In May 2025, we hosted a gathering for our former Partners, creating a platform to reconnect, exchange perspectives and engage in conversations that matter. The evening was attended by 30 former Partners, and a few existing partners from the firm. The event concluded with cocktails and dinner.

"I believe that since its inception in India, EY has done a tremendous job in establishing itself as a leading consulting firm.

A.C. Chakrabortti
Former Partner

"What is impressive is that despite having grown to such a gargantuan size, the firm has retained a strong sense of spirit and cohesion, which I find remarkable.

Nawshir Mirza
Former Partner

Rajiv Memani, Chairman and CEO - EY India; Regional Managing Partner, EY Africa India Region, led the discussion and shared his views on the firm's growth agenda, strategic priorities and the role of technology-led transformation in shaping the future. The discussion also reflected on the evolving market environment, reaffirming shared values and long-standing relationships that extend well beyond a formal association with the firm.

Retiring *Partner event*

September 2025 | Delhi

Across nearly four decades, Sanjoy K. Gupta played a defining role in advancing Public Financial Management across South Asia. From reform and accrual accounting to institutional strengthening, his work helped build durable public-sector frameworks across India, Nepal, Bhutan and Bangladesh. He was widely trusted by governments and development institutions for his structured approach to complex reform programs, including World Bank-supported engagements. A respected leader and a grounded mentor, Sanjoy believed strongly in developing people alongside building systems. His influence continues through the institutions he strengthened and the many professionals he shaped over the course of his career.

Sanjoy K. Gupta

Over the past 25 years, Nageswar Rao built a distinguished career in legal and tax advisory, earning wide respect for his expertise in alternative dispute resolution, transfer pricing strategy and cross-border mergers and acquisitions. His advocacy before courts and tax tribunals helped shape key outcomes for clients navigating complex regulatory environments and other critical matters. Known for his strategic insight and meticulous preparation, he combined technical excellence with strong commercial judgment. A committed mentor and collaborative leader, Nageswar invested deeply in developing young professionals and strengthening the firm's legal and tax practice. His legacy endures through the professionals he guided and the standards of excellence he upheld.

Nageswar Rao

New Partners' celebration

September 2025 | Delhi and Mumbai

In September 2025, our new Partners' event, ELEVATE, celebrated our 80+ newly inducted partners across Delhi and Mumbai. The occasion recognized their professional achievement and progression within the firm while also acknowledging the collective support systems behind these milestones, especially their families, who play a vital role in these journeys. With firm leadership and mentoring partners in attendance, the evening reflected enduring values of commitment, continuity and shared success.

EY Global Alumni Week 2025

Global Alumni Connect Week 2025 was celebrated with a range of initiatives aimed at strengthening connections between EY alumni and colleagues across the firm.

Internal communication campaign

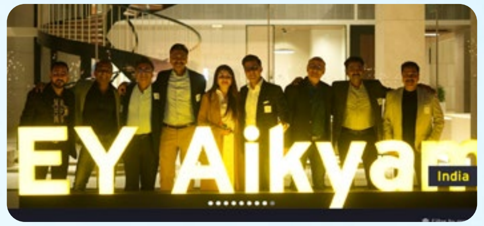
As part of the internal communication campaign, the Alumni Connect Week campaign video was showcased on **plasma displays and digital screens across EY offices**, creating visibility and encouraging participation throughout the week.

Tag and thank an alum

With **800 engagements**, conversations sparked, memories were revisited and bonds were renewed across the alumni network.

Referral campaign

The trust within our network was evident through **100 referrals received**, reinforcing strong and lasting alumni connections.



New EY Alumni platform

The refreshed platform witnessed **2,000 profile updates**, reflecting a growing and engaged alumni ecosystem. The platform also recorded **6,500 visits**, creating a vibrant space for reconnection, reflection and shared journeys.

As the celebrations conclude, let us continue to foster camaraderie, collaboration and connection throughout the year.

Scan the QR code to register on the alumni platform and stay connected.

EY *remembers*

Nilangshu Katriar

Partner, Member firm of EY Global
26 October 1972-24 May 2025

Nilangshu Katriar, an exceptional leader, mentor and trusted advisor to many, left us far too soon.

He will be remembered for his integrity, calm leadership and the thoughtful guidance he extended to colleagues and clients alike. His ability to inspire confidence through clarity, professionalism and humility left a lasting impression on everyone he worked with.

Nilangshu was known for his disciplined approach, attention to detail and strong sense of responsibility. A respected leader at EY, his dedication to the firm and the profession continues to inspire those who had the privilege of knowing him.

We thank alumni who joined us in praying for his soul and extended their heartfelt condolences to his family.

May his soul rest in eternal peace

Ernst & Young LLP

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All in to shape the future with confidence.

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