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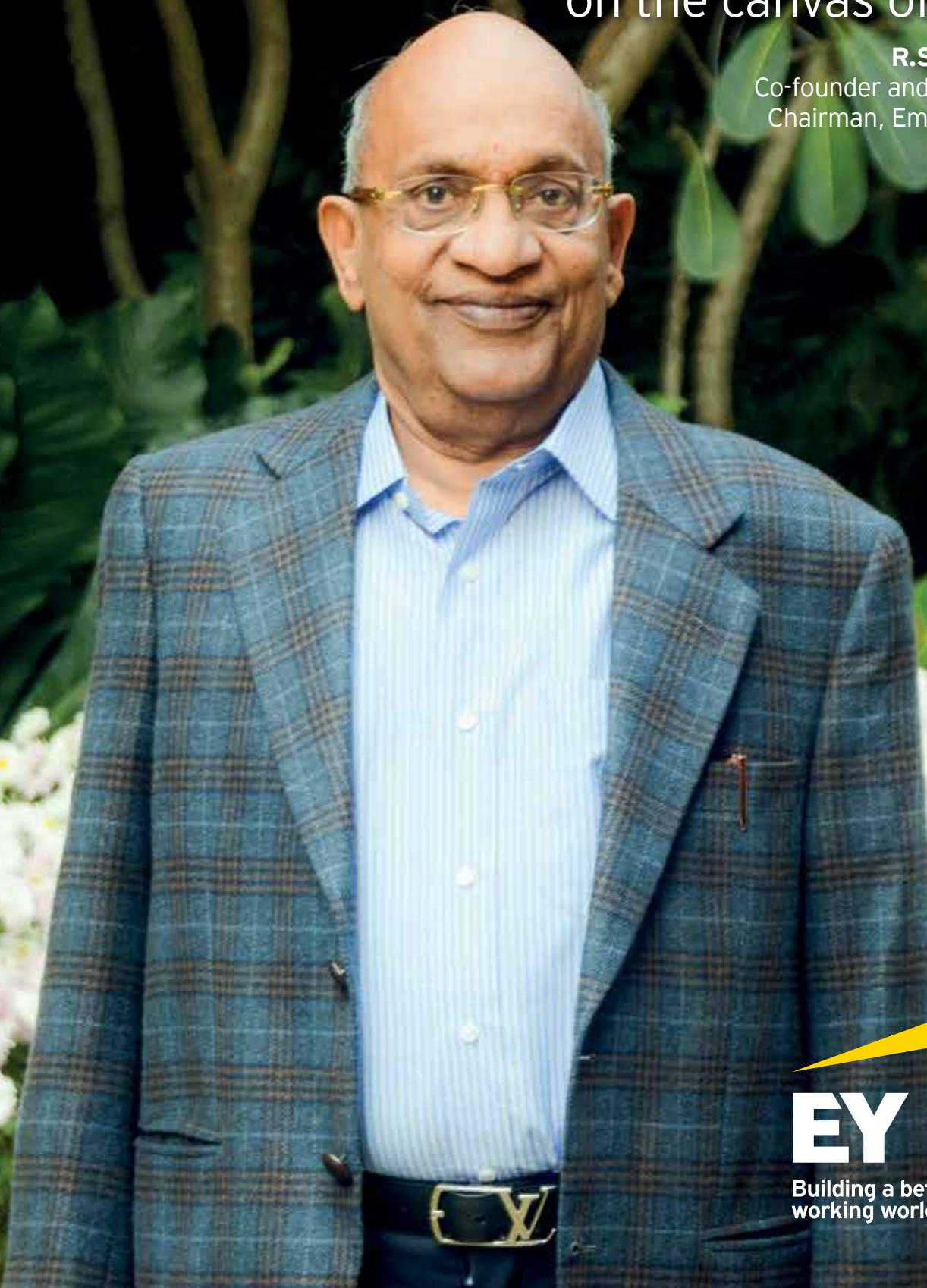
# Connect

The magazine for EY alumni in India

## Leaving a mark on the canvas of time

**R.S. Agarwal**

Co-founder and Executive  
Chairman, Emami Group



Building a better  
working world

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**Rajiv Memani**  
Chairman, India Region  
Chairman, Global Emerging Markets Committee



**Farokh Balsara**  
Partner & Markets Leader  
India

Welcome to the fifth edition of Connect, our annual magazine for EY alumni. This edition features the captivating journeys and motivating stories of some of our inspirational alumni and also updates you on the latest from EY.

We are privileged to have Mr. Radhe Shyam Agarwal, Co-founder and Executive Chairman of the Emami Group, as a distinguished Alumni of the EY organization in India. He is an entrepreneur par excellence who has created many consumer product brands that are household names today. He has also recently authored a book titled *Bhawdhara*, which is based on the five pillars of life and gives precious lessons that one can follow to lead a successful life. We are sure you will enjoy reading his inspiring success story, the foundation of which is based on the essence of friendship, strong principles and values.

In this issue of Connect, we also uncover the journeys of two other alumni who have charted inspiring careers in the areas of Finance and Tax. In our conversation with Shweta Shah, Head of Wealth Structuring and Tax for Edelweiss Financial Services, we learn how continuous unlearning and relearning have been crucial aspects of her growth. In a rendezvous with Kedar Kulkarni, Tax Leader, South-Asia region for GE Healthcare, he shares with us how much he values the virtues of stability and developing strong expertise in a particular field.

As EY alumni, you have been an integral part of our culture, which embraces all backgrounds and forms the basis of our diversity and inclusion agenda. We have been focused on accelerating this agenda for several years and continue to launch new initiatives towards creating more gender-diverse teams and a leadership pipeline. In this issue, Sandeep Kohli, Partner and Talent Leader, EY India, talks about our latest people initiative, RecruitHer, which is aimed at enhancing women hiring in member firms of EY India.

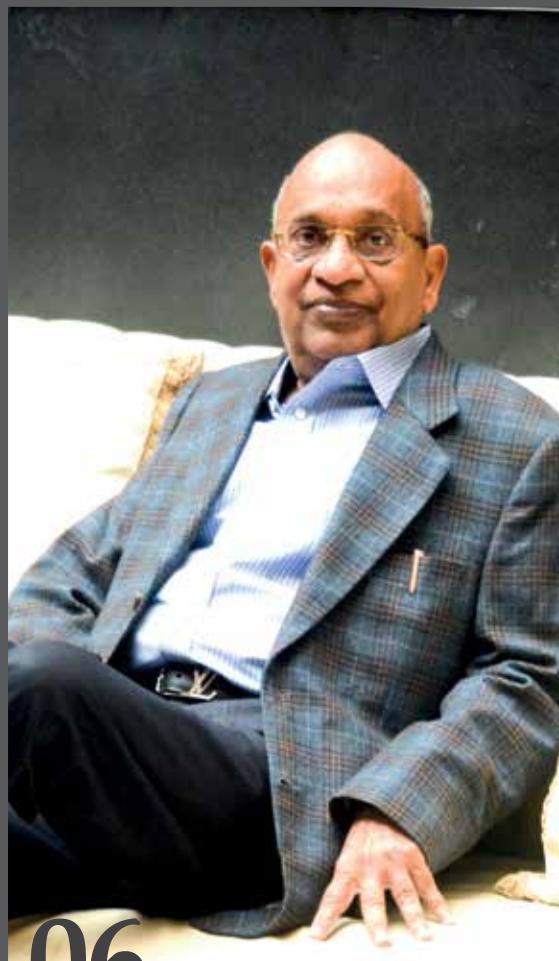
We feel proud that the EY India Alumni Network is growing from strength to strength and is today a community of 10,000+ registered alumni. EY India also participated in the annual Global Alumni Week hosted across 40 locations of EY. We elaborate on this campaign and other marketing initiatives in the Markets Update section.

We hope you enjoy reading this issue of Connect. As always, we welcome your thoughts, suggestions and feedback on this edition.

# Welcome

EY Alumni

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

# Leaving a mark on the canvas of time...

## Radhey Shyam Agarwal

Co-founder and Executive Chairman  
Emami Group

Radhey Shyam Agarwal, of the Emami Group, was associated with a member firm of EY from 1967 - 1971 in its Kolkata office.

R.S. Agarwal started a cosmetics company with a capital of INR 20,000 and turned it into a multi-crore conglomerate, Emami.

Today, it is one of India's leading consumer products companies, with a presence in multiple businesses such as FMCG, cement, healthcare, real estate and many more.

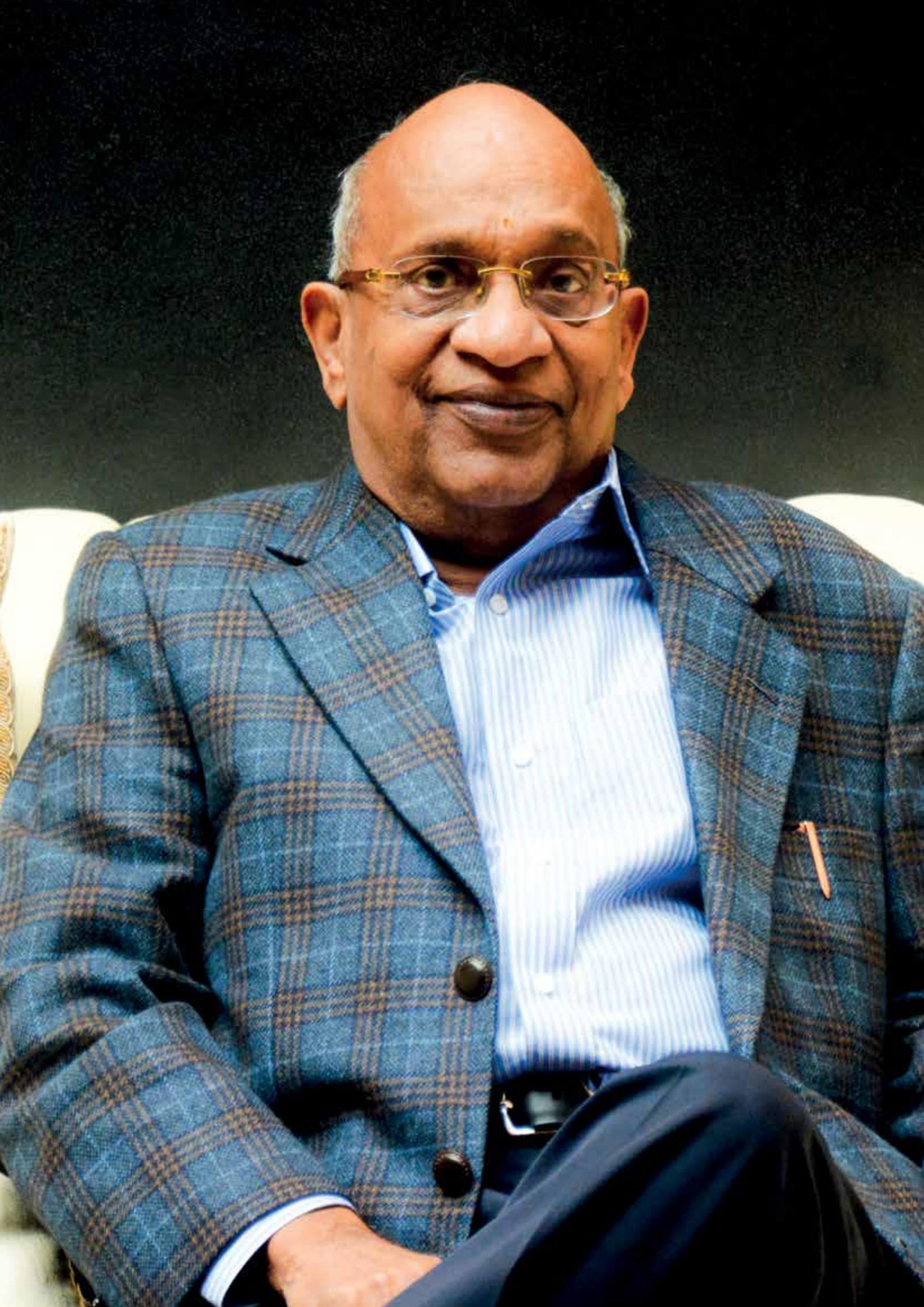
As we speak to one of the most senior and distinguished alumni of EY, the conversation brings forth aspects of friendship, principles and fundamental values as the foundation of this success story. Some excerpts from the interview.

### A long-standing bond formed early in life

Born in 1946 in Bikaner, Rajasthan, R.S. Agarwal moved to Kolkata at a fairly young age. He completed his schooling at Shree Maheshwari Vidyalaya, Kolkata. That was where he met his life-long friend and future business partner, Emami's co-founder, Radhe Shyam Goenka. Interestingly enough, not only do the two friends share the same names but happen to share the same date of birth too!

R.S. Agarwal and R.S. Goenka have been inseparable comrades through many decades. R.S. Agarwal fondly reminisces all the years bygone and proudly shares, "Goenka Ji and I have been close friends since we met in class VI. Today it has been more than 60 years of our togetherness and never once has our friendship seen a dispute or a controversy."





## From CAs to the ABC of business

After completing his graduation from St. Xavier's College, R.S. Agarwal got his LLB and M.Com from Calcutta University. After this, he pursued CA and qualified in 1967. It was during this time when he met some of the senior leaders of EY's team in Kolkata, including Kashi Memani, J.R. Sampat and I. L. Patwari.

R.S. Agarwal joined Hindustan Gas of the Birla Group of Companies as the vice-president in 1971, while still envisaging the idea of creating a legacy of his own. His dream began taking a real shape in 1974 when he, along with his childhood friend R.S. Goenka, started a cosmetics company, with a little motivation and initial capital of INR 20,000 from R.S. Goenka's father.

The domestic cosmetics industry in India at the time was rather nascent, as most products were imported and carried heavy import duties. R.S. Agarwal recalls, "We started Kemko Chemicals in a very small space, where we created everything on our own initially. We used to go to the stores personally to sell our powders and creams at affordable prices and then later to collect payments."

*His dream began taking a real shape in 1974 when he, along with his childhood friend R.S. Goenka, started a cosmetics company, with an initial capital of INR 20,000 from R.S. Goenka's father.*

## The journey with Emami

With his keen eye on corporate affairs and strategic planning for the organization, R.S. Agarwal describes his role pretty simply, "I make the plans and Goenka ji gets them executed."

Driven by R.S. Agarwal's vision and ideas, Emami has achieved significant milestones one after the other. In 1978, Emami took over a 100-year old ayurvedic product company Himani and there was no looking back. In 1982, Boro Plus Antiseptic Cream was launched – a product that draws almost one-third of the company's revenues today.

While asked about the choice of name for the firm, he shares, "Emami was chosen just because it was easy on the tongue and probably sounded a little Italian too! Emami was used as the brand name despite no real meaning behind it. Today, the brand has managed to create a strong and marquee position in the market, across sectors. Today, Emami Papers Limited is the prime source of newsprint papers to some of the country's largest newspapers and AMRI is the largest hospital chain in east India."

R.S. Agarwal has additionally served as a director of West Bengal Industrial Development Corporation and is the trustee of the Merchant Chamber of Commerce and Industries.

## Life beyond Emami: Driven by spirituality

Apart from building such a powerful legacy in business, R.S. Agarwal has also authored several books on Hindi poetry. R.S. Agarwal also writes on spirituality and according to his life partner Usha, "He is god-gifted in the fact that he can write just about anything and complete a poem within 5-10 minutes. It all comes very naturally to him."

R.S. Agarwal has also recently authored a book titled *Bhawdhara*, which is based on the five pillars of life. He explains, "Health, wealth, spirituality, society and family - I believe these are the five pillars that are absolutely necessary for a wholesome life." These thoughts have been penned down by R.S. Agarwal based on his successful journey as an entrepreneur, an exceptional leader and a great human being and the book gives precious lessons that one can follow in life.

R.S. Agarwal is a proud father of two sons – Aditya and Harsh – and a daughter, Priti. All his children are also engaged with the Emami Group and head different divisions in partnership with R.S. Goenka's children. The mutual trust and intense bonding between the two families are not limited to business alone. As per R.S. Agarwal, the Agarwals and the Goenkas also love to spend their vacations and family get-togethers in each other's company.





# Rajiv Memani

Chairman, India Region

Chairman, Global Emerging Markets Committee

# Growth

## amidst disruption

I am delighted to connect with you and share some recent highlights about EY, our recent achievements and various other news and information of interest to you.

As you would agree, EY is about people achieving their potential and thereby making a difference to their clients, to colleagues and our communities. It is you and many before you who have created the solid foundation on which all the Indian member firms of EY Global are built today. I thank each one of our people, both past and present for their efforts and commitment.

As I look back at 2017, it has indeed been an extraordinary year of change and transformation for India Inc. and for professional services providers like ourselves. A number of regulatory changes including the onset of the Goods & Services Tax (GST), Insolvency and Bankruptcy Code (IBC), the conclusion of the audit rotation mandate, combined with the massive digital and technology adoption by our clients has meant significant opportunities and challenges for us in the form of new services, sectors and solutions. In this continued phase of disruption, we have maintained our market and brand leadership position through the efforts of our high performing teams and relentless focus on delivering exceptional client service.

One of the dominant themes for us over the course of last year is technology and it will continue to define our profession in the coming years. All our efforts have been focused on the speed at which we embrace technology in everything we do - we have not only integrated technology into many of our existing offerings but have also introduced new digital offerings across service lines in the form of analytics and intelligent automation platforms and tools. Besides GST, which has a strong technology play, many of our business transformation engagements today are rooted in application of digital, analytics and cybersecurity solutions. Our work with central and state governments too involve a tremendous role of technology given its significant potential to leapfrog a country like India.

While we made significant strides towards this technology transformation, we also celebrated many milestones and successes in accelerating our brand and advancing our people agenda. EY India was once again ranked India's #1 Big Four brand by the Global Brand Survey 2017, conducted by an independent market research agency, Ipsos. This is the fourth successive edition of the biennial brand survey, where EY has been placed in the leadership position.

On the people front, we welcomed 4,700 new colleagues to all our member firms in the latest financial year. I am also pleased to share that as many as about 200 of our alumni joined back last year. At about 400 Partners, the EY member firms not only have the largest number of Partners but continue to make the largest number of new Partners each year. We continue to invest in our people through several domestic and international training programs and conducted 6,800 training program sessions in 2017. This year, we also made a significant transformation in our performance management framework, which will be based on better and frequent conversations, and help us further enhance the EY experience for our people.

2017 has also been a year of recognition for our diversity efforts. We were ranked amongst the Top 5 Best Companies for Women in India by the Working Mother & AVTAR 100 Best Companies for Women study. This recognition is a result of our sustained efforts to enhance gender diversity - over the last five years, we have seen a 5X increase in women Partners and Directors and over 50% of our campus hires today are women. I am also pleased that we have made significant strides towards disability inclusion, led by a core group of Partners across locations. To provide a conducive environment to our differently-abled people, we are providing a wide range of resources to all our people on how to be more abilities inclusive by educating them on disability-friendly etiquette, language and work habits while also maximizing accessibility in our office design.



As we continue to accelerate our brand and grow our people, we are cognizant of our role in preserving public trust, especially in a high-risk environment that is characterized by exceptional media and public scrutiny. We continuously look for opportunities to improve quality across our service lines and enhance our robust risk management processes. We remain focused on engraining in our people EY's core values of high quality service, integrity and building strong relationships by doing the right thing.

Finally, my note will be incomplete without reference to our Corporate Social Responsibilities (CSR) initiatives, which we continue to scale in the areas of education and women empowerment. Our education programs are today enabling access and improving quality of education for over 500,000 children. Since 2005, our 'Student Scholarship' program, combined with employee volunteering, has helped over 8,000 young students realize their full potential. Last year, we expanded our self-sustainable women collectives model to bring 175,000 women in about 2,900 villages into the financial fold through partnerships with several NGOs. We took several initiatives toward our mission of becoming a carbon neutral organization by 2020, which includes planting 900,000+ trees till date, installing solar panel and smart lighting solutions in EY offices and implementing several water conservation methods through which we saved 24 million litres of water last year alone.

As we commemorate this legacy of excellence and making a difference for our clients, people and communities, I would like to convey my deepest gratitude to you - our alumni, for your immeasurable contribution over the years in helping script this distinctive success. Your faith and support, as also that of our clients and our people, will remain crucial to helping us take forward this rich legacy.

I hope you will continue to stay connected by participating in the EY Global alumni community and through many knowledge and networking platforms which are available to you. I would like to thank you once again for your continuing support and look forward to being in touch.





Building a better  
working world

## How can tax domain knowledge and technology help you navigate GST?

Our DigiGST™ solution provides end-to-end GST compliance support providing smart enterprises with insights for critical decision-making, built on a secure technology platform by professionals with strong tax and sector knowledge.

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The better the question.  
The better the answer.  
The better the world works.



EY's integrated GSP-ASP compliance solution



Championing the art (and science) of  
**tax management**

*“What separates EY from other firms is its passion for client service.”*

### **Laying strong foundations**

A Mumbaikar at heart, Kedar recommends that “every Indian should spend at least 2-3 years of their life in Mumbai.” Now happily residing in Bengaluru, he has many fond memories of the financial capital of the country, where he was born and brought up. “It is a very different city that toughens you up and imbibes a sense of professionalism in you. It also instills an inherent sense of punctuality, when you know you have to catch your train at the right time. It helps you build a disciplined foundation, which lasts through life.” He completed his schooling at PMM Inner Wheel School, followed by a B.Com. degree from the Mulund College of Commerce in Mumbai.

Talking about his flair for numbers since his early years, Kedar shares that he decided to pursue CA after graduation and, in 2001, became the first CA in a family of doctors and engineers. He spent two years of his articleship with a consulting firm in Mumbai and then undertook a year-long industrial training with the Godrej Group.

### **Finding his passion in life**

After completing his CA, Kedar shifted to Gurgaon to work with GE, which was setting up its transfer pricing center of excellence there. He describes transfer pricing as being a relatively nascent subject in India at the time and explains how GE was trying to tap into the potential of professionals in India to build its in-house capabilities.

He had a clear inclination towards consulting. According to him, “When I completed my CA, one thing was very clear in my mind that audit was not something that I wanted to do. I was rather keen on consulting, so when I was offered that role in GE, I grabbed it. It was structured more like an in-house team of consultants with internal clients. We were actually working for our tax counterparts across geographies in GE for countries including the US, Europe, Japan and Korea.”

When asked about his move to Gurgaon, he remarks that it came as a pleasant change to him. “I love that city. I got to taste the freedom of my bachelorhood days there! Watching

late-night movies, waking up late on weekends, I enjoyed all of it a lot. In fact, it has also helped me find my life partner, my wife, who was born and brought up in Delhi, so Gurgaon was quite a good experience for me.”

### **His professional journey**

While working on GE India's transfer pricing matters, he was advised by some of his mentors to move to a front-end consulting firm for further exposure and growth. Understanding that it was the natural progression for him, he decided to take the plunge in 2005. His journey in consulting took him to RSM & Co (an Indian CA firm), PwC and EY, where he got the opportunity to work on diverse and extremely challenging assignments spanning various industries, sectors and issues such as transfer pricing, international tax and corporate tax.

Kedar treasures the opportunity of working with EY and fondly recollects his time there. He shares how he used to car-pool to work every day, with some friends, including Samir Kanabar (a Partner with our Mumbai tax practice), who he is still in touch with.

## **Kedar Kulkarni**

Tax Leader (South-Asia region)  
GE Healthcare

| Kedar Kulkarni, currently the Tax Leader (South-Asia region) for GE Healthcare, worked with EY in the Mumbai office.

“*If you try to be a jack of all trades, you will not have your own identity. I believe that consistency and gaining expertise in one subject matter is very important.*”

## Coming back to the industry

After working in consulting for about seven years, he realized it was time for him to move to the industry to take on larger execution roles. This was when he took on an opportunity with the Hinduja Group as a key member of their tax team at their headquarters in Mumbai. Moving back to the industry was a smooth transition for him, and his knowledge and experience of having worked with consulting proved very helpful. He was with the Hinduja Group for two and a half years before associating with his current engagement with GE in 2013.

“My family, including my parents, and I had to move to Bengaluru when I took on the GE role in Bengaluru. GE’s exposure has enriched me both professionally and personally. From a tax leader’s standpoint, I get exposure to tax issues of all scale, intensity and complexity. Today, I have been with GE for four and a half years and continue to enjoy my association.” According to him, the multitude of the new challenges that come each day as part of his profile, particularly the challenges associated with the newly introduced GST (Goods and Services Tax), is what keeps him most excited to go to work every day.

## Looking back at the association with EY

While talking about EY, he explains why despite not working in the firm anymore, he still highly values and respects what it stands for. “What separates EY from other firms is their passion for client service. In my current role, I continue to work with EY and it’s always a pleasure simply because EY people always stand out somehow, be it their responsiveness, the sense of accountability or overall professionalism. I would say it is the strong go-getter attitude in terms of its overall business approach.”

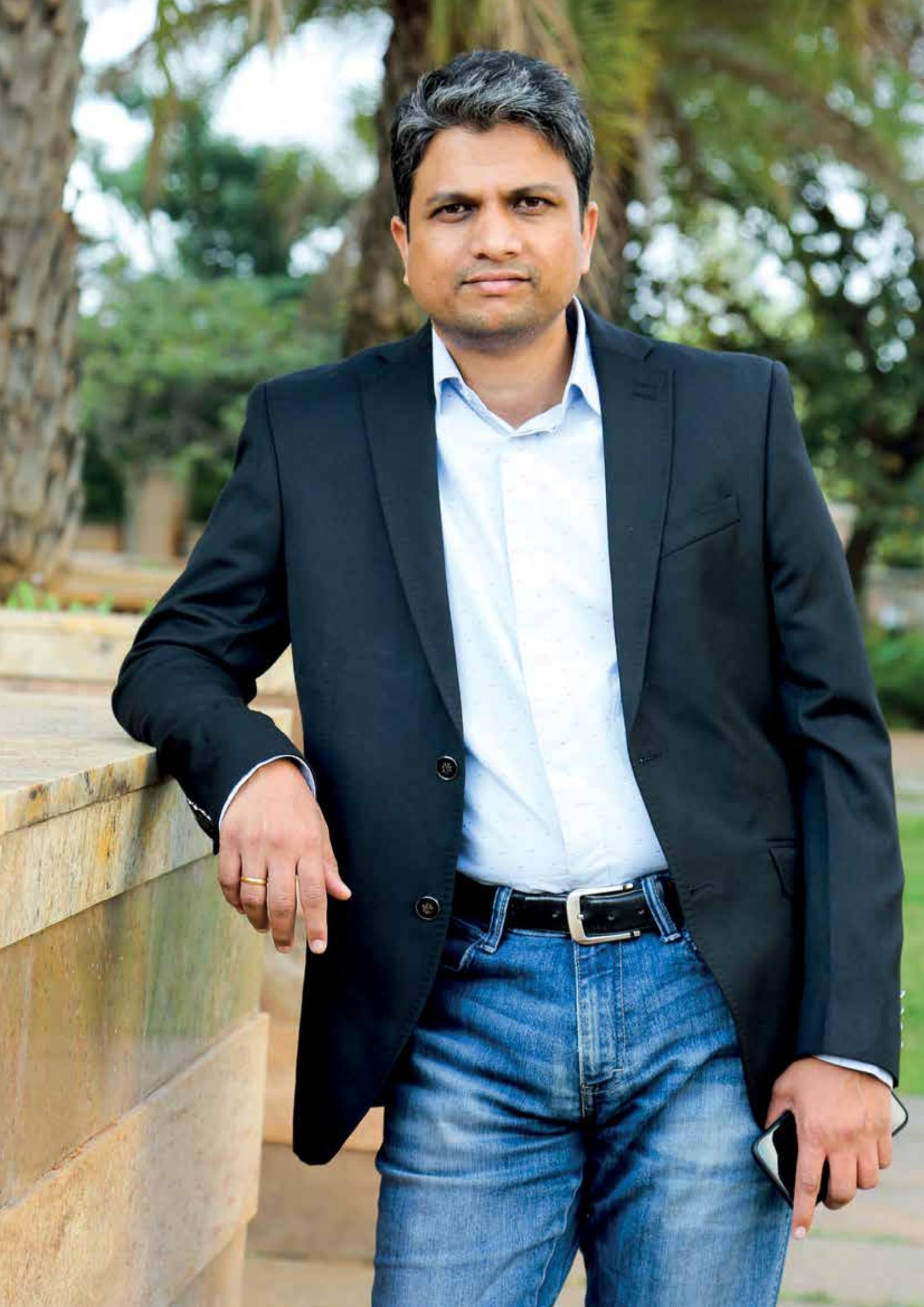
## A word for young aspirants

Advocating the virtue of stability, Kedar feels that instead of changing organizations, continuing to deliver value within the same organization can provide a professional with equally and sometimes even better growth opportunities. He also strongly recommends gaining expertise in one particular field. “If you try to be a jack of all trades, you will not have your own identity. I believe that consistency and gaining expertise in one subject matter are very important.”

## A family man

When asked about what he does on weekends, he says, “Weekends mean anything from lending time to personal interests like traveling, watching my favorite TV shows on Netflix to going out for a movie, lunch or dinner with family.” Father of a 10-year-old daughter, Anushka, he shares with a grin that he has already passed the stage of being her playmate, as she is usually busy with her friends now.

On being asked about his experiences with the three metropolitan cities of the country, Kedar replies “I wish we had a city in India that had the weather of Bengaluru, the infrastructure of Delhi and the professionalism of Mumbai!” He indicates how Delhi would always be special to him, as this is where he found his life partner, Anjali.





# Embracing disruption, driving growth!

Farokh Balsara

“

2017 has been an exciting year for the country with the implementation of many new reforms and initiatives, and it has been just as exciting for EY as well. From the much-awaited reforms such as the GST and the IBC to digital transformation on all frontiers, EY has been actively involved in helping our clients address these changes most effectively.

Farokh Balsara, Partner and Markets Leader for India, who also is the lead sponsor for the India Alumni program, shares his views on some of the recent initiatives.

Q.

GST was the most awaited reform for the country, impacting all businesses. How did you support and ease the transition for your clients?

The GST rollout in India from 1 July 2017 marked the beginning of a new journey for the country toward an incredible transformation and higher transparency. Before the implementation of the new reform, it was important to familiarize and educate everyone on what the change entailed. Even before the rollout of GST, EY initiated readiness assessment and preparation for many companies so that they could ease into the new tax regime. EY has made over 850 companies across various stages GST ready, helping them fully realize the benefits of GST while meeting compliance requirements.

Lending support to the Government's initiative on "One Nation, One Tax," we launched the EY GST Helpdesk, a complimentary facility for small businesses, traders and entrepreneurs, to achieve a seamless transition to GST. We even launched a comprehensive ready reckoner, Getting GST Ready, to help in the identification of business impact areas and planning for GST.

Additionally, to ease the compliance under the new tax regime, as well as align with EY's digital agenda, we also launched an intelligent tax automation tool, DigiGST. It is an integrated GSP-ASP solution that provides organizations with end-to-end GST compliance support.

Q.

Digital is radically transforming the business landscape. How are you helping your clients manage this transition?

We believe that digital is a continuous form of disruption to existing (or new) business models, products, services or experiences that are enabled by data and technology. Digital provides not only incremental benefits but also great transformational value to businesses.

We have been working with businesses to create custom digital solutions based on emerging technologies such as robotics process automation (RPA), blockchain, Internet of Things (IoT), artificial intelligence and advanced analytics. EY's various service lines have created solutions such as DigiGST, DigiCube (intelligent process automation for internal audit and compliance), DigiLIM (litigation-management platform), EY Cosmos (diagnostic tool to assess sanction compliance), EY Radar 360 (ransomware remediation), Spectra (risk intelligence and predictive analytics), EY Catalyst (cloud-based platform to improve performance in supply chain and manufacturing), Tesseract (blockchain-based platform to support fractional ownership of vehicles) and EY Sync (value chain synchronization tool) to name a few. These tools and applications are delivering outstanding value to our clients across industries. With an impressive development rate of 5 bots a day, our teams of subject matter experts and RPA technology developers in India are delivering intelligent automation solutions to support our client processes across functions and geographies.

Through the substantial opportunities that digital presents, EY wants to help build a better working world by mobilizing industries and policymakers. Recently, EY formed an insurance consortium of around 13 companies. They work together to assess the benefits and implications of blockchain and distributed ledger technologies (DLT) in the insurance sector.

We realized the need to engage and collaborate with diverse talent communities such as startups, students, technology enthusiasts, programmers and creative thinkers to help solve the big issues facing industries and corporations today. Therefore, we introduced the EY Hackathon series in an effort to build an ecosystem for better collaboration with these diverse communities and foster innovation in developing applicable solutions to real-life business issues. We organized two unique hackathons this year, one on the practical application of blockchain and DLT and the other on the application of intelligent automation in simplifying tax and compliance. We plan to continue working together with these talent groups with conducting Hackathons aimed at leveraging disruptive technologies such as IoT, artificial intelligence and advanced analytics.

In yet another path-breaking initiative, EY has developed GigNow, an advanced technology platform that sources and matches unique talent profiles with projects at EY and onboards them quickly, enabling them to make valuable contributions right away.

# DigiGST Analytics EY Hackathon Blockchain DigiCube EY Cosmos EY Sync

Q.

Diversity and inclusiveness has always been key on EY's agenda. What are some of the noteworthy initiatives on this front this year?

We have two prominent programs for women in business and leadership in India: EY Women Business Leaders Network (WBLN) and EY Women on Boards (WOB). Till date, we organized 10 events under WBLN and 4 sessions under WOB, engaging with over 290 women in senior leadership roles/ women independent directors. These women leaders were from diverse sectors and leading global and Indian organizations.

Another important agenda that we have undertaken this year is advancing the 'disability confidence' at EY. In line with our "people first" culture, we intensified our efforts toward creating an inclusive work environment for our people of all abilities. We invited all our employees to be a part of the Purple Champions program, to increase the disability confidence of the organization by listening to the people, extending the support they require and ensuring this dialogue continues.

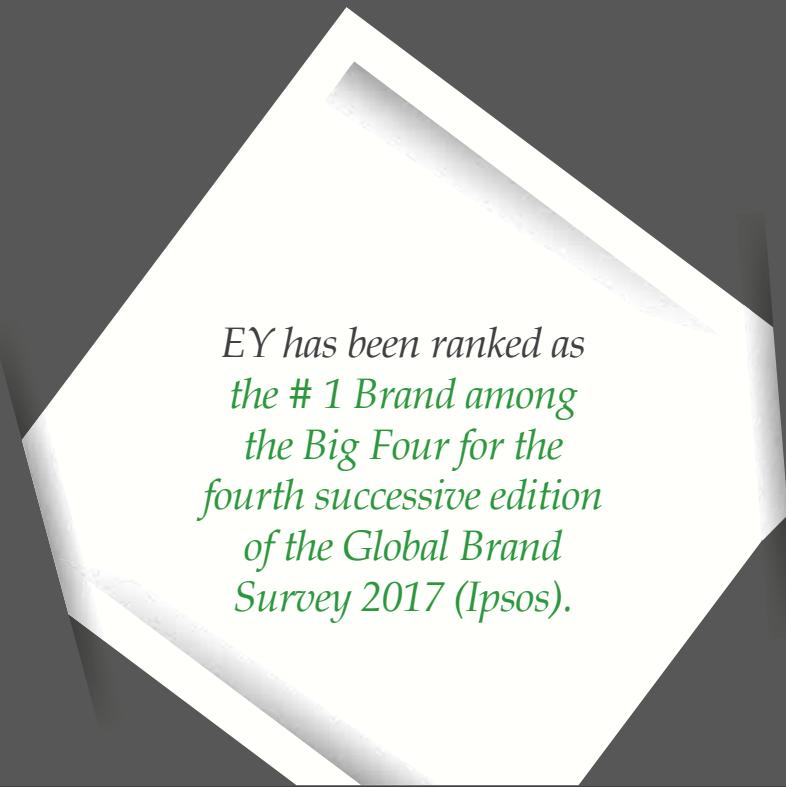
Q.

Tell us about the EY brand campaign undertaken this year?

Our advertising campaign, a first in India, has been of the most exciting initiatives of the year. We focused on topical issues such as GST compliance, digital transformation, cybersecurity and transactions. All of the advertisements and campaign content were aligned to five core themes – purpose, digital, workforce of the future, growth and trust – designed to reach our stakeholders across all sectors and service lines. The ads were showcased at the Indira Gandhi International Airport in Delhi and the Chhatrapati Shivaji International Airport in Mumbai. Our ads also appeared in the

South-Asia editions of *The Economist* and there was an extensive digital and social media campaign on Facebook.

On the brand aspect, I am also delighted to share that we have been ranked as the # 1 Brand among the Big Four in India for the fourth successive edition of the Global Brand Survey 2017 conducted by Ipsos. We continued to maintain significant lead both on "favorability" and "distinctiveness," and I am thankful to our clients for their continued support.



*EY has been ranked as  
the # 1 Brand among  
the Big Four for the  
fourth successive edition  
of the Global Brand  
Survey 2017 (Ipsos).*

**Q.**

With the EY India Alumni Program now in its fifth year, what do you think about the progress of the initiative?

It gives me great joy to see the EY India Alumni Network grow and connect with our community of 10,000+ registered alumni. It is heartening to see the camaraderie and passion you feel for the firm you helped build over the years. And with the Global Alumni Portal launched last year, our alumni in India can also connect with over 200,000 EY alumni globally. It is our constant endeavor to further strengthen this connect, and I will be happy to hear from you on anything in particular you would like from the network in addition.

After having done reunion events in Delhi, Mumbai, Bengaluru and Chennai, we hosted the inaugural reunion event in Kolkata in January 2017. With over 150 alumni, nostalgia ran high at the event, which is also befitting given that the first member firm was founded in the city over 100 years ago. We also hosted the Delhi reunion this year, which garnered great feedback from you.

We participated in the annual Global Alumni Week hosted in March 2016, along with 40 other EY locations. The India program was chosen as one of the top 3 countries in terms of successful participation in the campaign. I feel humbled by the enthusiastic participation of our people in many of the initiatives including the referral campaign, the Facebook contest and the EY Shoppe (exclusive alumni products). The next edition of the Global Alumni Week is planned for April 2018, and I am certain you will participate just as enthusiastically again.

This year, we also implemented some new initiatives to connect with former EY Partners. Some of these Partners had spent decades with the organization and helped built the legacy that it is today. We hosted an informal lunch to kick off the program and intend to build on the engagement over the next few months.



## { An inspiring story of success

Kashi Nath Memani

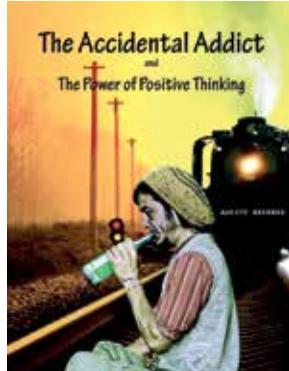


Kashi Nath Memani, who was the Chairman and Country Managing Partner of EY, India from 1996 to 2004, has been profiled on the cover of the latest issue (Nov-Dec 2017) of Marwar, a bi-monthly luxury lifestyle magazine celebrating the achievements of doyens of the Marwari community. The cover story on Kashi Nath Memani, aptly titled "A Winner by all Accounts", traces his journey starting from the challenges he faced in his younger years having moved from rural Dhulia to Kolkata to completing his education and then starting his career in an EY Indian member firm in Kolkata in 1959. It chronicles his high-growth career trajectory, including his move to Delhi for building a presence for the firm in the capital, his appointment as the Country Managing Partner, how he charted EY's success in India, developing its national presence and steering it to market-leading position. This is a must-read for anyone who is looking for an inspiring tale of vision, hard work, resilience and leadership.



## { A "positive" Writer

Vasant Agarwal



Vasant worked with EY from 1975 -1980 in Los Angeles. He returned to India in 2010 and has since been working to help people with addiction, ranging from substance abuse to gambling, internet, work or the mobile phone. Vasant is also an entrepreneur and has earlier served on the boards for two solar and renewable energy companies.

*The Accidental Addict and The Power of Positive Thinking*, authored by Vasant is a motivational book to assist addicts in the recovery process. The book has been described as something that "should be in every library in the country," and has received excellent reviews for its inspirational content.

Vasant is also a motivational speaker and life skills consultant.

# Alumni News

In this segment, meet some of your fellow EY alumni – leaders and legacy builders, and game changers – who are in the news.

## A CFO who's building a better future

Dr. Ravish Muhammad Hussain Tatli



Ravish at his doctorate ceremony

Dr. Ravish Tatli worked with EY from 1997 - 2003 in Saudi Arabia and India. He was recently recognized as the "CFO of the Year – Public Listed Company" at the Saudi CFO Awards – a platform that recognizes leaders with a vision for a better future.

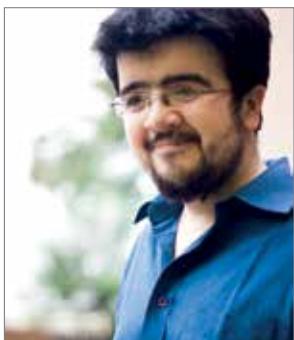
At a gathering of over 200 trade finance professionals at the 5th Saudi Trade Finance Summit, Dr. Ravish Tatli was felicitated with the award for his successful strategies, provident vision and innovative thinking.

He is the CFO of United International Transportation Company (Budget, a multinational car rental brand), the largest car rental company in Saudi and a market leader in the Middle East and North Africa.

Dr. Ravish Tatli has spent more than 14 years with the organization and under his leadership, it has become the first and only publicly traded joint-stock company in its field. He also serves as an advisor to the board of directors for diversification, mergers and acquisitions and global expansions.

## Conquering the stage

Nipun Dharmadhikari



Nipun was a member of EY's Tax team in Pune from 2008- 2011. He is now a renowned artist.

A journey that began as an impromptu performance in school stayed with him. He directed several plays in college that won him several state-level awards. After completing his college, Nipun founded the *Natak Company* in 2009 with a few friends who shared his love for theatre.

*Natak Company* is a Pune-based theatre unit that scripts, directs, produces and stages Marathi plays. Among their best works is the revival of the decade-old *Marathi Sangeet Natak*, five-act plays performed in Shakespearean tradition.

He recently also made his directorial debut with a Marathi movie "Baapjanma."

Nipun has also worked as a scriptwriter for Bollywood projects such as Ayushmann Khurrana's *Nautanki Saala* and was listed in the Forbes 30 Under 30 rankings of India's brightest young entrepreneurs, innovators and game changers.





Unlocking value through  
**“unlearning  
and re-learning”**

# Shweta Shah

Head of Wealth Structuring and Tax  
Edelweiss Financial Services

Shweta Shah is currently the Head of Wealth Structuring and Tax for Edelweiss Private Wealth Management, a part of the Edelweiss Group, a listed financial services conglomerate in India. She worked with EY between 2006 - 2014 with the Transaction Tax team.

## A CA in the making

Born to a Gujarati family, which includes her businessman father, homemaker mother and two younger sisters, Shweta shares how she and her sisters were brought up in a liberal family environment where career ambitions were valued as much as family values.

"In our house, three things were always encouraged by my parents. Everyone's opinion was valued. We had the freedom to pursue anything of our choice. And we were very open and transparent with each other. As I have grown up, these values have always remained part of my life," says Shweta.

She completed her education from Sharon English High School – an institution that is regarded for its rigorous academic environment, which Shweta light-heartedly describes as something that was probably "preparing her for EY."

The general response to her excellent academic results after the 10th grade was that she should pursue further studies in science. However, having been an aide to her father in his business since her school days, she already had a natural inclination toward accounts and law. Therefore, after the initial stage of uncertainty, she eventually made up her mind to pursue commerce and graduated with a B.Com. from the R. A. Podar College of Commerce and Economics.

"Being a commerce student, CA was an obvious choice then. Besides, subjects like bookkeeping and accountancy really appealed to me. I knew that CA was a very strenuous course, which not only gave technical knowledge but also tested one's temperament – It is difficult to pick yourself up after a bad paper and prepare for the next one on the very next day with a positive mind," she says.

After her two years of CA articleship, driven by counsel she received from friends and seniors in the industry, she went ahead to do a one-year industrial training with Citibank. Shweta added, "I enjoyed working with Citibank. That was the first time I was exposed to the glitz of the corporate world."



**“** A place like EY lays a solid foundation for your career as a fresher! The technical knowledge, the people management skills, the cohesive team-working environment - all of these go a long way in building a career and the practice. I think I have worked with some of the best minds of the country. I have learned a lot from them. The emphasis on 'quality' was non-negotiable. EY has not only been a great stepping stone for my professional career but has also helped me in pursuing my personal dreams. My family, especially my mother, has a lot of respect for EY. **”**

### **The EY experience**

Seeking a job that would help her employ her analytical bent of mind while at the same time allow her to fulfill her personal dreams, Shweta chose to begin her professional journey with EY in 2006 after her industrial training.

She reminisces, "One of my friends was in EY and told me that there was an opportunity in transaction tax. It sounded quite interesting and I also got the offer on the same day as the interview. It was my first job and I was very excited to have made it to EY.

Shweta shares that she started working on client assignments right from her first day. Within a couple of months, she was asked to work on a key account – a leading Indian business house. She joined a team of 7–8 people who were exclusively working on the account.

In the next four years, she worked on various assignments for the client. "It was quite challenging to work for that account. The group had various businesses and we were working on transaction tax matters of most businesses. There were very stringent timelines, late nights and a lot of work pressure. But, at the same time, it was a lot of fun as the work was quite interesting and the team camaraderie was excellent. Also, there was a lot of learning and mentorship from the seniors!" she elaborates.

"I can say I was given a lot of opportunities. I was only a consultant at the time, and yet I got to interact with the client directly. I think EY is a very meritocratic organization because when they see potential, they do not confine you just because you are a consultant or intern," she states.

### **Moving along the learning curve**

Willing to expand her knowledge base and work with new clients, she enjoyed a diverse experience of working with several new clients, including private equity players, MNCs, Indian conglomerates and promoters of family businesses. With a team of 6–7 people that she managed, she also cherishes the long intensive performance discussions with her juniors, which highlighted EY's focus on developing its people.

Subsequently, she took on the additional role to help build the fledgling private client practice.

Admiring the guidance, support and mentorship she received during her years with the firm, she reveals how challenging themselves with each task in order to deliver quality in their solutions runs through the DNA of EY people. "A place like EY lays a solid foundation for your career as a fresher! The technical knowledge, the people management skills, the cohesive team-working environment - all of these go a long way in building a career and the practice. I think I have worked with some of the best minds of the country," exclaims Shweta, "I have learned a lot from them. The emphasis on 'quality' was non-negotiable. EY has not only been a great stepping stone for my professional career but has also helped me in pursuing my personal dreams. My family, especially my mother, has a lot of respect for EY."

Being the persistent learner that she is, in 2014 she decided to join Edelweiss when the opportunity came knocking at her doors. "I was not pursuing anything actively, but when this role was offered to me, I thought it was a great opportunity to build a particular practice from scratch."

### **Contributing to building a new practice**

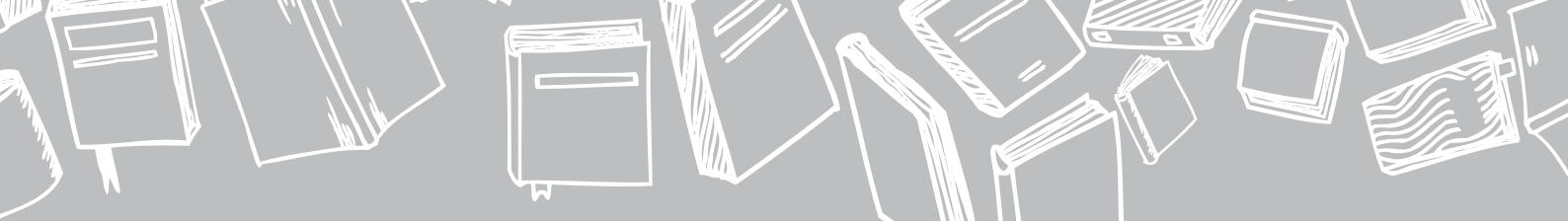
"Edelweiss was looking to start a new practice of Wealth Structuring and Succession Planning in 2014," says Shweta. "I was offered the role of heading the practice. To start a practice and build it from scratch as well as to be able to use my learnings and skills in a completely different sector was what interested me. I thought that the role gave me an opportunity to unlock value!"

Shweta, who now heads a team of three people, recalls the challenges she faced at the time of her joining as she was the only person in the practice, as against having her own team at EY. "It was not easy to quit EY after working there for almost 9 years. The challenge initially was to unlearn and learn – molding myself according to a completely new organization, new culture and new people. EY, being the place where I embarked on my career, still feels a part of me," she chuckles.

### **A personal note**

With an incessant quest for self-development and expanding her knowledge on various topics, she likes to read a lot in her time away from work, especially on topics related to self-development, as well as detective thrillers and courtroom dramas. Some of her favorite writers are John Grisham, Robin Sharma and Paulo Coelho. Google-cookery, i.e., exploring different recipes on the internet and trying them, is another activity that she thoroughly enjoys in her free time. She is also an avid Yoga fan and pursues it religiously.

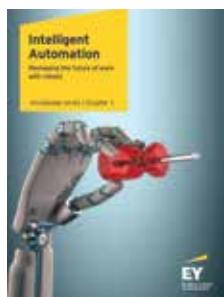
Shweta and her husband, Viral, are passionate travelers. The husband-wife duo is, in fact, extremely fond of traveling to Europe, so much so that they enjoy sharing their unusual experiences, writing about unique European places and helping people planning their trips, through their own dedicated website.



# Knowledge

## *Our latest insights*

### Intelligent Automation: Reshaping the future of work with robots – 2017



This report explains the EY IA Framework, which can allow enterprises to gradually move from RPA (robotics process automation) to machine-based learning to cognitive capabilities, culminating in artificial intelligence taking root. It also reflects on insights from other leading global business service centers, illustrating their experiences from their journey toward intelligent automation.

### Experiencing the Code: Corporate Insolvency in India



The report captures the journey of the landmark Insolvency and Bankruptcy Code (IBC), highlighting that over 200 insolvency proceedings are currently ongoing with the National Company Law Tribunal (NCLT) and more than 900 insolvency professionals (IPs) have already registered. The metals and mining sector has the highest number of cases (50+), followed by engineering and construction (35).

### Ideate, Innovate, Implement: Invest in India



In association with ASSOCHAM, this comprehensive report provides a detailed overview on the growth trajectory of India in recent years. It also elucidates the investment potential of India in the light of the recent landmark reforms, including enablers for various states and sectors.

### Tax technology and transformation



This report aims to provide readers with an understanding of the key global and Indian trends directly impacting tax functions and the future state of digital tax. It aims to guide organizations on their digital tax journey to embrace newer technologies such as automation and analytics, enabling them to effectively respond to the changing tax landscape.

### Asia-Pacific Fraud Survey – 2017

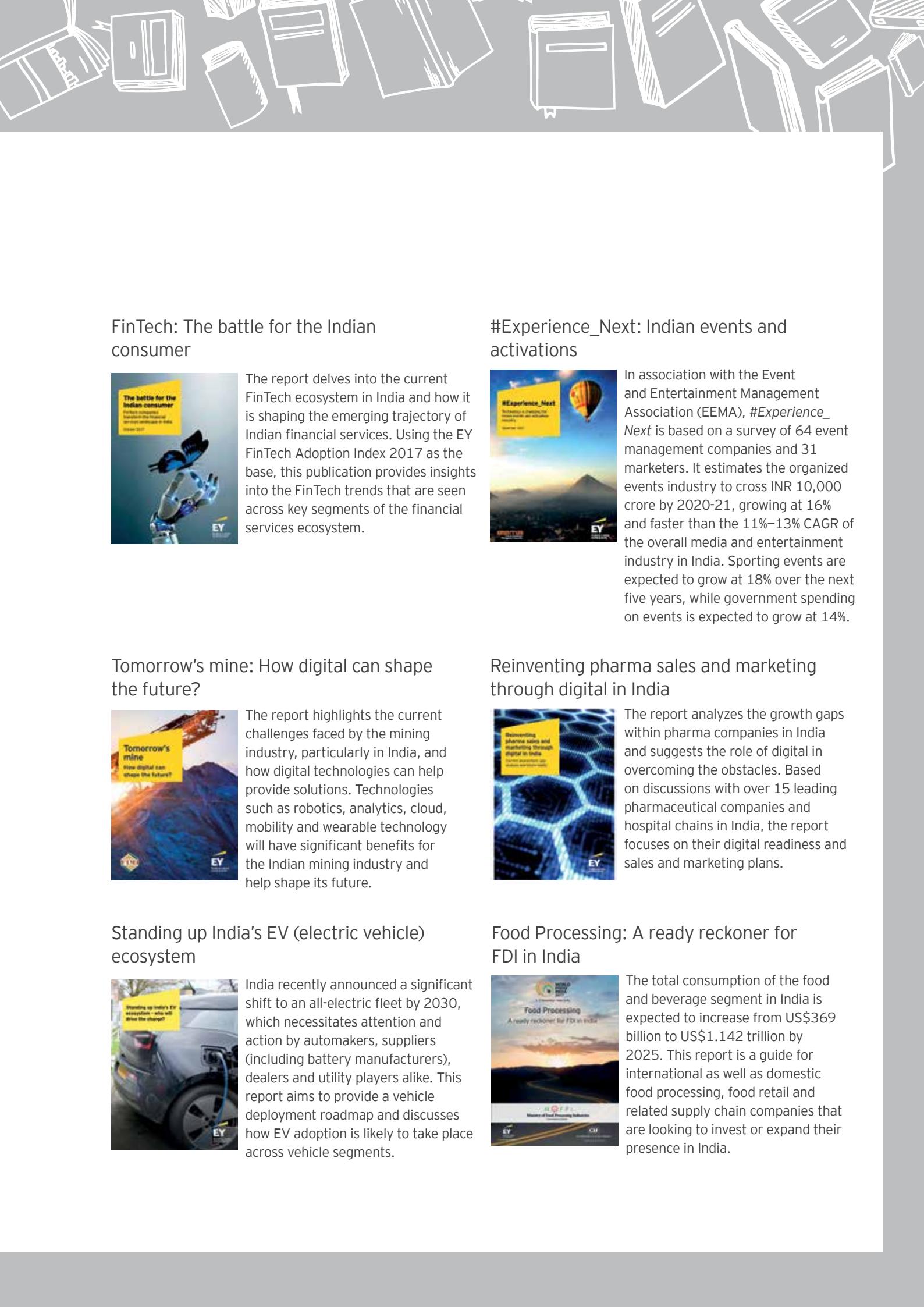


The survey highlights the "red flags" in the current compliance programs in the region, indicating that organizations are in danger of letting fraud risks spiral out of control. It seeks to give a valuable new perspective on the ethical leadership needed to manage fraud, bribery and corruption risks effectively and efficiently.

### Future of jobs in India: A 2022 perspective



FICCI and NASSCOM had jointly commissioned the report on 'Future of Jobs in India' with EY. The report highlights the impact that various primary forces such as globalization, demographics, and Industry 4.0/ exponential technologies, are expected to have on the key sectors of the economy. It gives an overview of the projected job creation rates for the next five years, new jobs that will emerge and the skills and expertise that will be required for success in the emerging environment.



## FinTech: The battle for the Indian consumer



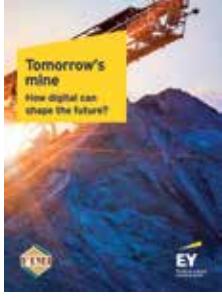
The report delves into the current FinTech ecosystem in India and how it is shaping the emerging trajectory of Indian financial services. Using the EY FinTech Adoption Index 2017 as the base, this publication provides insights into the FinTech trends that are seen across key segments of the financial services ecosystem.

## #Experience\_Next: Indian events and activations



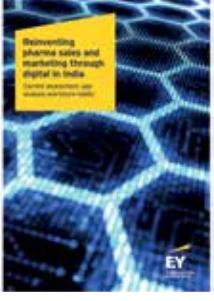
In association with the Event and Entertainment Management Association (EEMA), #Experience\_Next is based on a survey of 64 event management companies and 31 marketers. It estimates the organized events industry to cross INR 10,000 crore by 2020-21, growing at 16% and faster than the 11%-13% CAGR of the overall media and entertainment industry in India. Sporting events are expected to grow at 18% over the next five years, while government spending on events is expected to grow at 14%.

## Tomorrow's mine: How digital can shape the future?



The report highlights the current challenges faced by the mining industry, particularly in India, and how digital technologies can help provide solutions. Technologies such as robotics, analytics, cloud, mobility and wearable technology will have significant benefits for the Indian mining industry and help shape its future.

## Reinventing pharma sales and marketing through digital in India



The report analyzes the growth gaps within pharma companies in India and suggests the role of digital in overcoming the obstacles. Based on discussions with over 15 leading pharmaceutical companies and hospital chains in India, the report focuses on their digital readiness and sales and marketing plans.

## Standing up India's EV (electric vehicle) ecosystem



India recently announced a significant shift to an all-electric fleet by 2030, which necessitates attention and action by automakers, suppliers (including battery manufacturers), dealers and utility players alike. This report aims to provide a vehicle deployment roadmap and discusses how EV adoption is likely to take place across vehicle segments.

## Food Processing: A ready reckoner for FDI in India



The total consumption of the food and beverage segment in India is expected to increase from US\$369 billion to US\$1.142 trillion by 2025. This report is a guide for international as well as domestic food processing, food retail and related supply chain companies that are looking to invest or expand their presence in India.

# Coming back



# Amitabh Jhingan

Partner, Corporate Finance Strategy  
and Education Sector Leader, EY

Amitabh Jhingan worked with EY from 2007 - 2014 as a Partner in the Transaction Advisory Services and the Education Sector Leader. From 2014 onward, he was the CEO of a school education company until he rejoined EY in 2017. He is now a Partner in the Corporate Finance Strategy team in Transaction Advisory and also leads the Education Practice. Amitabh has also been associated earlier with EY during 2002-2003 following the Arthur Andersen integration.

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## Q. Your journey with EY started more than a decades ago. How have you seen EY change over the period of time?

I would not call it a change but EY has most definitely evolved over the years. The culture, warmth, philosophy and ideologies are all the same but the firm has demonstrated significant growth and has evolved significantly across all aspects of its operations. EY has always embraced an entrepreneurial culture and been focused on market leadership, which I am sure has been a crucial element in the success of the India firm over the years. The firm has adapted to changes in the internal and external environment while keeping its strengths intact.

## Q. What motivated you to re-join EY?

Re-joining EY was a fairly natural choice for me. I can think of three specific reasons for joining back. The first was my connection with the firm through the EY Alumni program. I would like to commend the firm's Alumni Relations team for their initiatives. The second was the warmth that I felt during my interactions with the EY leadership when I was evaluating my decision to re-join the firm. And the third was the dominant market presence of EY in India. I used to see EY everywhere I went. Either EY was working with my clients or I was collaborating with the firm for a project. EY was doing very well in the market.



**Q. You spoke of Alumni programs. Could you elaborate a little on how you were connected with EY while you were away?**

I was connected well through regular Alumni meets and get-togethers. For example, the former partner event provided a great opportunity to meet EY leadership and other former Partners of EY and find out about the developments at the firm. I also have some very deep relations at EY and it was not very difficult to be in touch.

**Q. How did your prior experience at EY help you as an independent consultant?**

As I mentioned earlier, EY has always encouraged the entrepreneurial spirit. It pushes people to think innovatively and take up challenging tasks. This experience is valuable because it inculcates confidence and prepares people to work towards their ambitions despite all the risks and challenges. It was this mindset that really benefited me during my independent stint.

**Q. You have been a business advisor, you have headed an education institution, you have been an independent consultant, you have been in Transactions – which role interested you the most and why?**

Every role has been a learning experience and special in that sense. However, I came back to this role because I felt it suited me the best. The ability to provide cutting-edge advice to clients at scale and transcend regional and geographical boundaries in terms of the impact I can create with my work was a big factor in this decision.

**Q. What is your take on the Indian education sector currently and its future?**

The education sector is at a very interesting juncture. All the change and disruption taking place around us is significantly changing 'what' and 'how' people learn and education providers need to be able to respond to that. The Government is taking significant steps to improve the quality of education being delivered across the formal and informal education system, and there are significant investments being made in this regard. Finally, there are some very clear global themes emerging around education, which would enable us to take the same set of solutions to a much larger set of clients across the world. All this aligns extremely well with our purpose of *Building a better working world*.



Building a better  
working world

# Why is the best digital strategy a human one?

Navigate the Transformative Age  
our digital solutions.

[ey.com/digital](http://ey.com/digital)



The better the question. The better the answer. The better the world works.



# EY News in Brief

## **EY Hackathon** held to promote innovation amid digital disruption



EY Hackathon is a platform to fuel digital innovation and a culture of collaboration as we make every effort to enable our client businesses fully realize the upside of digital disruption. Through a series of Hackathons, EY is engaging with the large pool of developers and technology talent in the country in an attempt to develop solutions that address the big issues facing businesses today.

We recently concluded the second edition of the EY Hackathon in India during 4-5 November 2017 in Gurgaon, focused on intelligent automation. It was a pioneering initiative where Chartered Accountants joined hands with application developers, coders and data visualizers to create solutions that simplify tax and other complex business operations. The 36-hour Hackathon saw over 100 participants who were given access to an array of tools and cloud platforms provided by Automation Anywhere, IBM and Microsoft to aide their solution development.

The first EY Hackathon was focused on blockchain technology and was held in July 2017 in Mumbai. It was a 48-hour high-energy code-a-thon attended by 100+ participants in 30+ groups, including 4 teams from EY India. It offered an open innovation environment that resulted in the development of functional prototypes that have the potential of deployment in real-world business situations.

## Digital Tax Symposium: Insights into the rapidly evolving world of digital tax

EY conducted the first-of-its-kind Digital Tax Symposium at the Taj Lands End, Mumbai, on 13 December 2017. Rapid digital expansion is leading to an increase in new and potentially unexpected compliance and regulatory obligations for organizations. The Symposium saw discussions on developments in advanced technologies in government functions and conglomerates.

The symposium was part of an ongoing global initiative to help governments and businesses gear up to digital tax. About 100 tax and finance leaders came together for the program. The keynote session on "Embracing the digital world" was delivered by Channing P. Flynn, Global Tax Technology Sector Leader, and also included panel discussions with speakers from industry and the Government. The Symposium included a chatroom series on "disruptive technologies and applications in tax" and "digital tax effectiveness." There were also discussions on topics such as robotics, automation in R2R process, tax big data analytics and technology in transfer pricing.



## Rajiv Memani appointed as a member of the Finance Ministry's task force to revise the Income-tax Act



The Finance Ministry, Government of India, recently announced the setting up of a task force to draft a new direct tax legislation with the view to amend the Income-tax Act, 1961.

EY India's Chairman and Regional Managing Partner, Rajiv Memani, has been appointed as a member of the force along with subject-matter experts such as Girish Ahuja, non-official director of State Bank of India; Mansi Kediam, Consultant, ICRIER; and G.C. Srivastava, retired IRS officer.

The task force shall set its own procedures based on the best practices of the tax system in other countries and the economic needs of the country, and submit its report to the Government within six months.

## EY achieves top honors on Great Place to Work® multinational list

For the third year in a row in 2017, EY was part of the Great Place to Work® list of 25 World's Best Multinational Workplaces.

EY was placed #17 on the list, which is the highest position yet for EY. The Great Place to Work® global ranking is based on feedback from our people and measures their EY experience through confidential surveys in countries around the world. It also considers the policies and practices we implement to help our people have a positive career experience.





# Advancing the gender parity agenda

**Sandeep Kohli**  
Partner and Talent Leader  
EY India

Accelerating achievement of gender parity – within EY and businesses at large – is an economic imperative. There are strong links between gender balance and financial performance. According to World Economic Forum, it will take as long as about 217 years to achieve gender parity in the workplace.

It has always been our endeavor to create an environment where people are valued and where they are able to bring their differences to work each day and contribute their personal best. Gender parity and women's advancement to leadership roles are at the heart of our diversity and inclusiveness (D&I) ambition.

## Creating an enabling environment

We understand that flexibility is the need of the hour, and we keep reinventing our policies and processes to remain compatible with the changing requirements. "My Life," our flexible working program, enables our employees to succeed at work while fulfilling their personal goals. Currently, 63% of our people employ either formal or informal flexibility at work. We are conscious of the needs of our talent – whether it is a new mother who needs to telecommunicate or someone looking for a flexi-work arrangement to pursue their interests. "My Life" enables our people to sustain progressive work-life balance.

Our transition support to mothers returning to work after a maternity break not only enhances their job satisfaction but also helps them with their work-life integration. To this end, we have introduced a range of initiatives under "MomEY," a support framework for our working mothers. One such initiative under "MomEY" guarantees a job to women who take a career break for maternity or childcare, within 5 years of leaving the company without any formal interview process. Another intervention – the Maternity Coaching and Transition Support program – ensures that women have a smooth transition into work from their maternity/career break.

Our women are provided with opportunities to network with senior leaders, learn from role models, attend professional conferences and forums and meet important clients through EY Women's India Network (EYWIN). We also conduct theater style gender-sensitization sessions to ensure a bias-free environment by helping our managers deal with unconscious biases.

## Purposeful action

As the working world around us evolves, and the ground beneath our feet shifts, we are taking the leap. We are growing and so are the opportunities to do interesting and challenging work with us; we want more and more women to be part of EY's growth story. We launched recruitHER, an intervention that brings in a 360-degree focus on hiring women and enables us to build a strong women talent pipeline across levels.

Our "Once in EY, Always with EY" initiative allows us to re-connect with our women alumni and women on career breaks. As part of the initiative, along with looking at having them back at EY, we also aim to ensure that they feel at home right from the start and receive the opportunities and support they need to do exciting work with great clients. "Double@Atime," our customized employee-referral program, offers twice the referral bonus on providing women referrals.

Coupled with the above interventions is our relentless focus on sensitizing our hiring managers on unconscious biases and introducing senior women diversity champions as a mandatory part of selection panels.

## Illuminating path to leadership

We have introduced many targeted programs for high-potential women to build a gender-balanced leadership pipeline. "Career Watch" is a sponsorship program to monitor their professional development and progression and provide them a clear roadmap to senior leadership positions. The "Future Leader in You" (FLY) program aims to help them gain greater self-clarity, achieve wholeness, build connections and develop a presence.

## Some recent awards and recognitions for D&I

EY Women's India Network (EYWIN) recognized with the Employee Network Excellence Award - 2017 by the BizDivas foundation

EY India recognized among the AVTAR Top 5 Best Companies for Women in India - 2017

Recognized with the Diversity Impact Award at the World HRD Congress 2017, 2016 and 2015

# Reconnecting

## EY India Alumni Reunions

Our Alumni Reunions offer the perfect platform to reconnect with former colleagues and also build new bonds. Earlier in the year, we held reunions in Kolkata and New Delhi NCR, which saw the presence of about 400 of our alumni.

Apart from striking poses and smiling radiantly for the camera, our alumni also enjoyed singing to the tunes of old Hindi/Bengali classics in the exclusively arranged karaoke segments, in both cities.

### Delhi Alumni Reunion

December 2016





# Inaugural **Kolkata** Alumni Reunion

January 2017





# EY Global Alumni

A celebration of the **850,000 people** strong EY Alumni community  
A **worldwide celebration** of our camaraderie  
An occasion to commemorate **our lasting association**



“Our alumni are important stakeholders, and we want to maintain strong relationships with each of them.”

Mark Weinberger  
Global Chairman & CEO, EY

## EY Alumni Week Global

EY observed the Global Alumni Week during 27-31 March 2017 across 140 office locations, in over 40 countries, including EY India. This was a great opportunity for the entire EY community to celebrate our alumni connections, expand our EY Alumni Network and spread awareness about it to both current and former EY people.

The Week saw many engaging activities for EY people, both online (social media contests, portal listings, electronic greeting cards etc.) and at the office locations (photo booths, events, activity stalls and more).

The EY Alumni Network is a broad influential community that spans industries and connects more than 850,000 EY alumni in the marketplace today.

The next Global Alumni Week is planned for **16-20 April 2018**.

Watch this space for more on how you can participate.

# Week 2017

## EY Alumni Week India

EY India joined the global celebrations for the second consecutive year.

We undertook several initiatives to deepen engagement with the India alumni community:

- ▶ **Launch of EY alumni-exclusive products** at the online EY merchandise store, *EY Shoppe*, to provide our alumni the opportunity to relive the EY memories with customized souvenirs
- ▶ **“Tag an EY alumni,” social media contest** on EY India’s Facebook page, for the EY universe to share their most memorable EY moments with their colleagues, teammates and friends
- ▶ **Alumni referral campaign**, for EY people to reach out to former EY professionals and include them in our alumni community
- ▶ **Firm-wide internal communications series**, to increase awareness about the India alumni program’s key milestones and our global vision of delivering exceptional EY experience to each EY professional
- ▶ **Connect over Coffee**, to encourage EY leaders to catch up with their former friends and re-build relationships

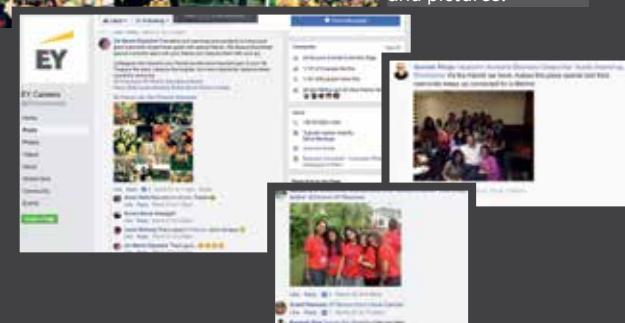


Contest on **EY India Facebook page**



**Friendships, memories and much more...**

EY People shared the stories of their happy #EYmoments and exceptional bonds through comments and pictures.



The enthusiastic participation of EY India’s alumni, people and senior leaders in the campaign distinguished it as one of the top three successful alumni campaigns globally.

Ernst & Young LLP

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#### About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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