



WOMEN LEADERS' EXECUTIVE LEADERSHIP STUDY TOUR  
**India Unleashed 2025**



OFFICIAL LEADERSHIP REPORT



MUFG Pension &  
Market Services

India is not just a place you visit —  
it is a place that transforms you.



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This report was designed and produced by MUFG Pension & Market Services (a part of MUFG, a global financial group), and a proud participant of the 2025 Women Leaders Study Tour.

# Forewords



Tanya Oziel

Group Chief Executive,  
Trans-Tasman Business Circle  
Founder, Women Leaders by The Circle

“  
India is personal  
to me: emotionally,  
culturally and  
spiritually.  
”

## India has always lived in my heart.

Although my own journey began far from its borders, my family's origins are deeply rooted in India — in its stories, its culture, its rhythm and its spirit. Every time I return, it feels more like coming home. India is personal to me: emotionally, culturally and spiritually. It is also a country that has profoundly shaped me as a leader. Its contrasts, its creativity, its unpredictability and its humanity have always challenged me to think bigger, reflect deeper and lead with equal measures of courage and compassion.

It is with immense pride and deep gratitude that I present this report capturing the Women Leaders Executive Leadership Study Tour: India Unleashed 2025. Over twelve extraordinary days, our delegation travelled across six cities and the full breadth of India's innovation landscape, cultural depth, historical significance and social fabric.

This tour was our most ambitious, multilayered and logically complex leadership immersion the Circle has ever delivered. Eight months in the making in six cities in twelve days. The scale demanded precision, discipline and care — and I am incredibly proud that we delivered a world-class program across one of the world's most dynamic environments with absolute excellence.

What made this journey truly remarkable was not only the calibre of the organisations who welcomed us — global technology giants, financial institutions, pioneering conglomerates, community leaders and social innovators — but the openness, generosity and respect with which they engaged. India shared with us its brightest ideas, deepest stories and boldest ambitions.

For our delegation, this was a leadership journey of both mind and heart. India challenged our assumptions, expanded our worldview and invited us to see leadership through a lens of empathy, curiosity, community and purpose. It reminded us that true leadership is never simply about strategy — it is about humanity.

“  
I am deeply grateful to several people who elevated this tour in profound ways.  
”

**Her Excellency Harinder Sidhu AM** brought wisdom, presence and a deeply personal connection that enriched every moment — particularly our time in Amritsar. Her generosity of spirit, and the authenticity with which she shared her history, culture and lived experience, shaped our understanding and left a lasting imprint on all of us.

**Sangeeta Venkatesan**, our tour leader, offered global perspective, intellectual clarity and invaluable insight that brought depth and coherence.

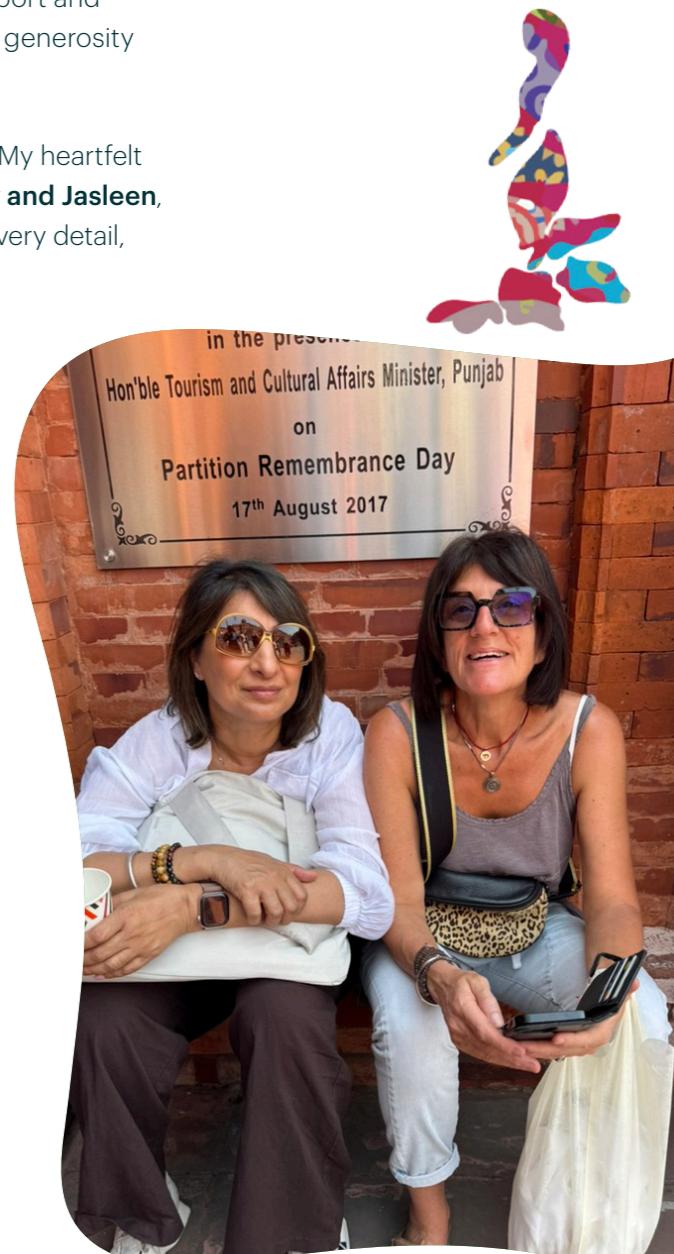
To our major partners — **Accenture, MUFG Pension & Market Services and NAB** — and to our corporate and community hosts: thank you for your support and opening your doors, your time and your minds to us. Your candour, generosity and willingness to engage made this experience truly world-class.

I also want to recognise the extraordinary precision behind this tour. My heartfelt thanks to our exceptional logistics partners, **Best Tours India — Ajay and Jasleen**, whose professionalism and unwavering commitment ensured that every detail, every transfer and every complex moving part ran seamlessly.

And to our incredible Women Leaders Circle team especially to **Noa and Sharron** and to **Ridhima** as great support. Thank you for your leadership, your dedication and the humanity you bring to everything you do. This tour demanded immense focus and resilience, and you all delivered with excellence.

But above all, thank you to our delegation: a collective of brilliant, generous, courageous women who arrived with curiosity, humour, humility and heart. You embraced India in all its complexity and beauty. You lifted each other. You reflected deeply. You laughed loudly. You leaned into the unfamiliar. And you made this journey unforgettable.

India Unleashed 2025 will be remembered for its impact — the conversations, the insights, the moments of awe and reflection, and the bonds created. My hope is that this report captures not only what we witnessed, but the spirit of what we shared, and inspires what comes next: deeper collaboration, stronger connection, and leadership that is truly global, inclusive and future-focused. With profound gratitude — and with a heart forever tied to India.



## Forewords



### Her Excellency Harinder Sidhu AM

Former Australian High Commissioner  
to India & New Zealand



**It is with great pleasure that I reflect on the leadership study tour in India as one of profound discovery, connection, and mutual learning.**

As a career diplomat who has had the privilege of serving in India as Australia's High Commissioner, I was deeply moved by the richness of our conversations and the spirit of purpose that defined this delegation.

My own affinity for Amritsar runs deep. During my years in India, I visited the Golden Temple in Amritsar, where I had the honour of engaging in sewa (service) at the community kitchen, an experience that resonated with me not just spiritually, but personally, as someone from a Punjabi Sikh background. More than once, I have spoken of the "soft place" in my heart for Amritsar, rooted in the powerful legacy of my family and my heritage. During a visit to the Partition Museum there, I was also reminded of my father's story, a survivor of Partition, and was humbled to connect with others who hold that history close.

Over the course of our tour, we visited some of India's most forward-looking institutions, from innovation labs to financial markets, and I was inspired by how technology, governance, and social purpose are being woven together to shape the future. The conversations around digital infrastructure and AI, the role of women in leadership, and the importance of global partnership are not merely academic, they are deeply strategic and deeply human.

What impressed me most was the calibre and diversity of the group. These are leaders who understand that influence is not just about scale, but about ethics, inclusion, and long-term vision. I believe this kind of global exposure, grounded in lived experience, builds not only better partnerships but stronger empathy — and in today's increasingly interconnected world, that is indispensable.

It is my hope that this report captures not only the lessons and insights from our journey, but also the spirit of shared purpose that carried us through it. May it serve as a guide, an inspiration, and a call to action for all who believe in leadership with both mind and heart.

“

**What impressed me most was the calibre and diversity of the group.**

”



### Sharron Lloyd

CEO New Zealand,  
Trans-Tasman Business Circle

**India is a place that shifts your sense of scale — in numbers, in ambition, in possibility, and in heart.**

Travelling across six cities with this remarkable delegation was a profound reminder of how essential global perspective is for modern leadership, especially from a New Zealand vantage point.

New Zealand is a country defined by relationship, community, and careful stewardship. India amplifies those concepts exponentially. India's communities are vast. Its markets are vast. Its challenges and opportunities are vast. Yet at every turn — whether speaking with a global CEO or a young student — we saw the same values we hold dear: service, integrity, aspiration, and collective progress.

This tour allowed me to see India not only as a strategic partner, but as a leadership teacher. I witnessed how innovation can be purposeful, how culture can shape resilience, and how ambition can be anchored in social responsibility.

As a New Zealand leader, I was particularly moved by the generosity and authenticity with which India welcomed us. Our hosts shared openly, candidly, and with deep pride. And our delegation — a powerhouse of senior women leaders — met that experience with curiosity, humility, and courage.

The insights captured in this report will inform strategies, influence decision-making, and enrich leadership back home in New Zealand for years to come. I am deeply grateful for the opportunity to walk this journey — and excited for the partnerships that will grow from it.



## Forewords



Noa Oziel

Director,  
Women Leaders by The Circle

**As an emerging leader, India Unleashed was the most transformative professional and personal experience I have ever been part of. It changed how I see leadership, how I see purpose, and how I see myself.**

India is a sensory and emotional tapestry — vibrant, raw, ambitious, spiritual, complex, and deeply human. Over twelve days, I watched our delegation connect with India in ways that were both intimate and expansive. I saw leaders moved to tears at the Golden Temple, inspired by young girls at Dhosia School, energised by AI breakthroughs in Bangalore, and humbled by the stories of Partition survivors in Amritsar.

What struck me most was the leadership displayed not only in the boardrooms we visited, but within our delegation. These women showed vulnerability, courage, strength, humour, and an incredible willingness to grow. As a younger leader, it was an honour to witness their journeys and to feel both supported and inspired by them.

This tour reaffirmed how essential inter-generational leadership is — how much we can learn from one another, how much possibility exists when women come together with shared purpose, and how global experiences reshape who we are.

India taught me that leadership is not about certainty — it is about curiosity. Not about title — but about connection. Not about control — but about courage.



“

**I hope this report reflects the richness of what we experienced, and I am deeply grateful to every delegate who made this journey extraordinary.**

”



Sangeeta Venkatesan

**It was a privilege to lead this extraordinary journey across a nation that continues to define the future of technology, innovation, enterprise, and human potential.**

India is a place of reinvention — where the pace of change is breathtaking, where talent is abundant, and where purpose is deeply interwoven into progress.

Across our engagements with world-leading technology labs, centres of research excellence, India's most respected conglomerates, and the nation's financial nerve centres, what emerged clearly was this: India is not simply preparing for the future — it is shaping it. From responsible AI frameworks and quantum computing roadmaps to sustainable enterprise models and mission-led social impact, India is architecting a future that is bold, inclusive, and globally influential.

But perhaps the most profound learning came not from the technologies we saw, but from the people we met — innovators, community leaders, young women, educators, policymakers, and philanthropists — each demonstrating purpose, resilience, creativity, and conviction. These encounters reminded us that leadership is not defined by titles or hierarchy, but by values, courage, and a willingness to step into new possibilities.

Travelling with this delegation of senior women leaders was equally inspiring. The conversations we shared — about governance, innovation, identity, decision-making, impact, and the future of work — were thoughtful, challenging, and deeply enriching. I was reminded throughout the journey that leadership demands humility as much as expertise, reflection as much as action, and connection as much as ambition.

As a lifelong advocate for diversity and for expanding opportunities for women, I believe experiences like this are not only career-shaping — they are consciousness-shifting. They stretch our worldview, deepen our understanding of global systems, and strengthen the bonds that make leadership a collective force rather than an individual pursuit.

I am grateful to Women Leaders by the Circle for inviting me to be part of this journey and its commitment to elevating women, building global pathways, and delivering programs that blend strategic learning with human connection. My hope is that the insights captured in this report will inform, inspire, and empower — encouraging each of us to lead with purpose, embrace innovation, and build organisations that are not only future-ready, but deeply human.

# Executive summary

## A Thematic Overview of the Women Leaders Executive Leadership Study Tour: India Unleashed 2025

The Women Leaders Executive Leadership Study Tour: India Unleashed 2025 brought together an exceptional cohort of senior women leaders from Australia and New Zealand for a twelve-day immersion into India's most influential institutions, thinkers, innovators, cultural landmarks and community champions.

**Across six major cities — New Delhi, Amritsar, Bangalore, Mumbai, Jaipur and Agra** — the delegation engaged deeply with organisations shaping the future of technology, finance, social impact, and culture. What emerged was a vivid picture of a nation not only rising but redefining the future of leadership, innovation and purpose.

Rather than a chronological account, this report distils the tour into five major themes, each representing a core strand of what the delegation witnessed, learned, and experienced.

Together, these themes reflect the intellectual depth, emotional resonance, and strategic significance of the program. This thematic structure forms the backbone of the full report.

This report captures the insights, lessons, and transformational experiences of the tour through five central themes, each reflecting the most powerful patterns observed across the journey.



### Theme 1

## Innovation, AI & the future of enterprise

### India's innovation model is one of vision, scale and values.

India is rapidly becoming a global epicentre for modern enterprise transformation. The delegation engaged with some of the world's most advanced technology organisations — including **Accenture, Microsoft, IBM, Infosys, HCLTech, Wipro, Cognizant, TCS, NAB India, Luminous Energy and MUFG Pension & Market Services**.

Across these engagements, one insight was universal: **AI is no longer a tool — it is the operating system of the 21st-century enterprise**. India's capability in AI, quantum computing, digital public infrastructure, advanced engineering and sustainability technology revealed a nation that innovates not simply for efficiency, but for societal transformation.

What differentiates India's innovation ecosystem is the seamless integration of technology, inclusion, access and purpose, underpinned by the philanthropic commitment of many of India's major tech organisations — from the 66% philanthropic ownership model at Wipro, to HCLTech's Shiv Nadar Foundation, Luminous Energy's Power to Empower, and MUFG Pension & Market Services' sponsorship of S.P.N. Doshi Women's College.



## Theme 2

# Women in leadership, identity & the future of work

The tour highlighted how leading Indian and global organisations are building structured pathways for women to rise in technology, STEM, leadership and governance. Across engagements with NAB India, Cognizant, Infosys, Wipro, MUFG Pension & Market Services, and Salesforce India, the delegation explored:

- **Sponsorship vs. mentorship**
- **Gender-inclusive leadership pipelines**
- **Flexible work models**
- **Structured development pathways**
- **Women in engineering and STEM**
- **Cultural transformation strategies**

A standout moment of the tour was the intimate fireside conversation with **Arundhati Bhattacharya, Chairperson & CEO of Salesforce India** — one of India's most distinguished leaders. Her reflections on reinvention, courage, identity, empathy and sponsorship provided profound leadership lessons.

The delegation itself created a powerful micro-ecosystem of intergenerational leadership — with emerging leaders learning alongside senior executives in an environment of openness, vulnerability, challenge and support.



A standout moment of the tour was the intimate fireside conversation with Arundhati Bhattacharya, Chairperson & CEO of Salesforce India.

## Theme 3

# Social impact, dignity & community transformation

India's social-impact leaders showed the delegation what it means to lead with dignity, empathy and generational vision. Visits to Asha Society, Luminous Energy, S.P.N. Doshi Women's College (supported by MUFG Pension & Market Services) and the Create Foundation revealed world-class models of empowerment centred on:

- **Education**
- **Women's leadership**
- **Community health**
- **Financial inclusion**
- **Creativity and self-expression**
- **Renewable energy**
- **Social entrepreneurship**

These engagements illuminated a simple truth: When you invest in a girl, you uplift a family; when you uplift a family, you transform a community; and when you transform a community, you reshape a nation. India's social-impact ecosystem is not driven by charity — it is driven by dignity, opportunity and agency.



# Culture, history & leadership consciousness

Culture and history formed the emotional and reflective spine of the journey. In Amritsar, Jaipur and Agra, the delegation explored the depth of India's heritage through visits to the Golden Temple, Partition Museum, Jallianwala Bagh, Amer Fort, City Palace, Hawa Mahal, Fatehpur Sikri, Chand Baori, and the Taj Mahal at sunrise.

**These experiences provided moments of:**

- **Stillness**
- **Reflection**
- **Perspective**
- **Identity**
- **Emotional grounding**

They reinforced that leadership requires not only intellect and capability – but also empathy, historical awareness and spiritual depth.



# Economic strategy & India's role in the Indo-Pacific

India's position in the Indo-Pacific is strengthening rapidly. Through engagements with NAB India, MUFG Pension & Market Services, the visit to NSE, and other senior financial leaders, the delegation gained insight into:

- **Regional economic transformation**
- **Capital flows**
- **Financial technology**
- **Inclusion and pensions**
- **Responsible investment**
- **Sustainability in finance**

The opportunities for deeper collaboration between Australia, New Zealand and India are significant – particularly across technology, sustainability, financial services, skills exchange, innovation, and women's leadership.



# The India effect — a lasting impact

The most profound insight from the tour was the realisation that India is not simply a place you visit — it is a place that changes you.

**India Unleashed 2025 revealed:**

- Leadership executed through purpose
- Innovation anchored in responsibility
- Culture expressed through identity
- Humanity reflected through dignity
- Ambition fuelled by belief
- Community strengthened by women

This report captures not just what the delegation saw — but what we *felt, learned, questioned and became.*



INNOVATION, AI & THE FUTURE OF ENTERPRISE

# How India is redefining global transformation

India Unleashed 2025 affirmed a simple truth: India is no longer participating in global innovation — it is **reshaping** it. The delegation saw a nation integrating AI across every industry, building digital systems for a billion people, investing heavily in deep research, and anchoring technological progress in purpose and humanity.

## India's innovation model stands on four foundations: scale, talent, purpose, and long-term vision.

**Scale** emerged as India's defining advantage. From India Stack to UPI and population-scale healthcare and education platforms, everything is designed for mass adoption and resilience.

**Talent** remains one of India's greatest strengths, with over 5 million technology workers, deep AI and quantum expertise, and one of the world's strongest STEM pipelines.

**Purpose** was evident everywhere: India's innovators use technology to close education gaps, expand healthcare access, strengthen financial inclusion, and support climate resilience.

Underlying it all is **long-term alignment** across government, industry, academia, philanthropy, and startups — an intergenerational model rather than a quarter-to-quarter one.



**Across the major technology engagements, one insight was repeated: AI is no longer a tool — it is the operating system of the modern enterprise.**

India's leadership spans generative AI, predictive analytics, digital twins, autonomous systems, quantum experimentation, sustainability intelligence, and AI-powered community uplift. Each organisation offered a different dimension of this future.

**Accenture** immersed the group in cutting-edge research: quantum prototypes, enterprise digital twins, AI agent ecosystems, and advanced sustainability modelling. Their Tech4Good and Skills to Succeed initiatives underscored a strong commitment to social impact.

**Microsoft** showcased population-scale AI — digital tutors for rural students, healthcare diagnostics, cybersecurity readiness, sustainability analytics, and national-level collaboration on AI governance.

**IBM** Research demonstrated scientific precision in action: Watson governance frameworks, quantum experiments, AI for biodiversity and climate modelling, and next-generation automation.

**Infosys** reinforced the centrality of Responsible AI through their governance frameworks, sustainability leadership (including carbon neutrality since 2020), and global digital skilling partnerships, including 1,100+ ANZ students.

**HCLTech** highlighted engineering excellence and the profound philanthropic reach of the Shiv Nadar Foundation — a billion-dollar legacy transforming education and community uplift at scale.

**Wipro** offered a compelling model of technology anchored in generosity: 66% of the company's ownership is dedicated to philanthropy through the Azim Premji Foundation — the largest such commitment of any global technology company.

**Cognizant** focused on women in tech, structural barriers, AI workforce readiness, and inclusive leadership architecture.

**TATA Consultancy Services** shared a 150-year story of values-led innovation across sectors as diverse as aerospace, manufacturing, infrastructure, and digital engineering — all underpinned by a deep commitment to community uplift.

**Luminous Energy** showed innovation with heart, empowering rural women as solar technicians, micro-entrepreneurs, and community leaders through AI-enabled solar diagnostics.

**NAB India** reflected what a world-class global capability centre can be when anchored in culture, clarity, capability, and gender leadership, including its impressive 38% women workforce and the Accolade leadership pathway.

**MUFG Pension & Market Services** emphasised responsible finance, APAC capital flows, pensions technology, and the principle that innovation must uplift people — exemplified through their support of S.P.N. Doshi Women's College.

Across all these engagements, several leadership lessons stood out: AI is foundational. Purpose amplifies innovation. Inclusion accelerates capability. Philanthropy and leadership can coexist at scale. And technology must solve human problems, not only business ones.

# How a new generation of women is redefining leadership across India, Australia & New Zealand

A defining theme of India Unleashed 2025 was the acceleration of women's leadership — not through slogans, but through **structure, investment and design**. Inclusive leadership in India is intentional and architected, with systems that build visibility, capability and opportunity.

Across the entire programme the delegation saw gender inclusion embedded through:

- Early-stage leadership pipelines
- Sponsorship over mentorship
- Returnship pathways
- Flexible workplace design
- Leadership academies
- Governance and accountability for outcomes



**NAB India** offered a standout model, with 38% women across its workforce and the Accolade Program creating global visibility, sponsorship and capability-building pathways.

**Cognizant** added clarity on women in technology, emphasising that inclusion is a business and economic imperative — particularly as AI reshapes roles, risks and opportunities.

At **Infosys, Wipro and HCLTech**, the delegation saw socially grounded leadership: women in engineering pathways, performance-linked diversity outcomes, large-scale philanthropic education systems, and community uplift as a form of leadership.

**One of the most memorable moments of the entire tour came from Arundhati Bhattacharya, Chairperson & CEO of Salesforce India and former Chair of the State Bank of India. She spoke candidly about reinvention, fear, courage, sponsorship and empathy, reminding the delegation: "Lead with conviction and compassion. Your voice is your value."**

Intergenerational leadership was another defining strength of the tour. With senior and emerging leaders learning side by side — including Noa Oziel — the experience became a living model of leadership that is reflective, curious, generous and future-focused.

**Luminous Energy** brought this learning to life through its "Power to Empower" program, where women gain technical, financial and entrepreneurial skills — leadership emerging from dignity, agency and economic independence.

**MUFG Pension & Market Services** reinforced the essential role of women in shaping financial wellbeing, intergenerational security, community stability and economic resilience. Their sponsorship of S.P.N. Doshi Women's College offered a powerful example of corporate purpose in action.

Key takeaways included: identity shapes leadership; sponsorship accelerates women; inclusive cultures require structure; courage and empathy are strategic; global exposure expands consciousness; and intergenerational leadership is the future.



SOCIAL IMPACT, DIGNITY & COMMUNITY TRANSFORMATION

# Where leadership meets humanity

A universal insight emerged across India Unleashed 2025: **Leadership grounded in dignity can transform families, communities and generations.**

India's social-impact ecosystem — spanning Asha Society, Luminous Energy, S.P.N. Doshi Women's College, the Create Foundation, and HCLTech's Shiv Nadar Foundation — operates with precision, compassion and scale. These organisations do not offer charity. They create **agency, opportunity and leadership**. Asha Society demonstrated community transformation through health, education, dignity and leadership.

**Luminous Energy** showed the power of renewable energy and AI to uplift rural women into economic independence.

**S.P.N. Doshi Women's College** highlighted the intergenerational impact of girls' education, supported through MUFG Pension & Market Services' commitment to responsible finance.



CULTURE, HISTORY & LEADERSHIP CONSCIOUSNESS

# How identity, memory & heritage shape the leader within

India's cultural depth — in **Amritsar, Jaipur and Agra** — provided some of the tour's most transformative leadership lessons. These were not tourist experiences; they were moments of deep emotional intelligence, perspective and reflection.



In **Amritsar**, the Partition Museum brought history's trauma and resilience to life, magnified by the personal reflections of Her Excellency Harinder Sidhu AM. Jallianwala Bagh reminded the delegation of justice, courage and moral leadership. The Golden Temple offered stillness, equality, service and humility — leadership expressed through devotion and discipline.

In **Jaipur**, Amer Fort revealed strategy, engineering mastery and cultural fusion. City Palace and Hawa Mahal showed the connection between visibility, identity, aesthetics and leadership expression.

In **Agra**, Fatehpur Sikri demonstrated visionary governance. Chand Baori showcased mathematical precision and infrastructure as leadership. And the sunrise at the Taj Mahal offered a profound meditation on legacy, craftsmanship, imagination and love.

# India as a rising anchor in the region's future

**The delegation left India with a clear understanding of one of the world's most compelling economic trajectories. India's rise is structural — driven by demographics, digital infrastructure, capital markets, manufacturing growth, geopolitical positioning and long-term reforms.**



**India is increasingly a stabilising force in the Indo-Pacific:** a geopolitical balancer, a global capability engine, a talent superpower, a sustainability partner, and a rapidly expanding financial powerhouse.

Insights from MUFG Pension & Market Services highlighted the importance of responsible investment, pensions technology, regulation, cross-border capital flows, and women's financial security as a stabilising regional force.

India's capital markets — among the fastest-growing globally — demonstrated strong governance, technology-enabled risk management, rising domestic investors and expanding private equity ecosystems.

The technology sector itself is now an economic pillar, powered by capability centres, AI research labs, sustainability platforms, and manufacturing strength.

**For Australia and New Zealand, the opportunity is vast:** AI, cybersecurity, STEM pathways, education mobility, climate partnerships, investment flows, supply chain diversification, women's leadership, and shared social impact models. Leadership lessons included the importance of long-term vision, inclusive growth, sustainability, women's economic empowerment and trilateral collaboration across the Indo-Pacific.



## The road ahead

As Women Leaders by The Circle expands in 2025-2026, India will remain a strategic anchor for:

- Leadership immersions
- Bilateral partnerships
- Sector-specific delegations
- Cross-cultural collaboration
- Social-impact alliances



# A word from our partners



## Building capability, culture and global leadership

NAB India was delighted to host the Women Leaders by The Circle delegation in New Delhi as part of the 2025 India Unleashed Study Tour. Our conversations highlighted the power of global capability, the value of culture-led transformation and the critical importance of developing talent in a rapidly evolving world.

At NAB, we are committed to delivering exceptional customer outcomes by investing deeply in our people, technology and leadership systems. Our journey from a small team to a high-performing global capability centre of more than 400 people has been shaped by three pillars: clarity, capability and culture.

We were pleased to showcase our Accolade women's leadership program, our commitment to diversity, and the fact that women make up 38% of our workforce — well above industry averages in India. The delegation's questions, reflections and energy reinforced the importance of building ecosystems where women can thrive in technology, leadership and global roles.

We thank Women Leaders by the Circle for including NAB India in this landmark program and for creating a platform where leaders from Australia, New Zealand and India can connect, exchange insights and shape a more inclusive future for the region.



## Reimagining leadership in an era of intelligent transformation

Accenture was honoured to join Women Leaders by The Circle in hosting the 2025 Women Leaders Executive Leadership Study Tour at our Advanced Technology and Innovation Hubs in Bengaluru. This program brought together an exceptional delegation of senior leaders from Australia and New Zealand at a moment when industries worldwide are undergoing their most significant reinvention in decades.

At Accenture, we believe that there is no AI strategy — only business strategy infused with AI. The conversations we shared with this delegation reaffirmed that the next era of leadership demands not only technological capability but also courage, curiosity and an unwavering commitment to responsible innovation.

It was inspiring to see the delegation engage with our teams across digital twins, quantum prototypes, enterprise AI, edge technologies and sustainability engineering, and to explore how organisations can accelerate transformation through a culture of continuous learning and reinvention.

We congratulate Women Leaders by the Circle for curating a program that reflects both the scale and the soul of India's innovation ecosystem. We look forward to deepening collaboration across our regions and empowering more leaders to shape a future that is human-centred, inclusive and boldly inventive.



MUFG Pension & Market Services

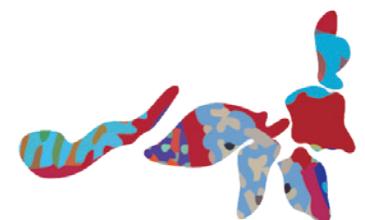
## Stewards of trust: Capital markets, capability and women as agents of change

MUFG Pension & Market Services was proud to host delegates of the 2025 AU/NZ Women Leaders Executive Leadership Study Tour at our Mumbai offices and partner education institution, offering a firsthand view into the scale, sophistication and global relevance of India's capital markets and governance ecosystem.

At our India Hub and MUFG Intime businesses, delegates explored how India is redefining shareholder services, registry operations and pension administration through digitisation at unprecedented scale. The session highlighted the critical role our teams play in supporting capital market integrity — from IPO readiness and regulatory compliance to the delivery of trusted, technology-enabled services for millions of investors and corporates globally. Delegates also gained insight into the strategic importance of our Centres of Excellence, which underpins the capability and innovation from our India operations that supports our international business more broadly.

We were equally honoured to welcome the delegation to S.P.N. Doshi Women's College, a partner institution we proudly support. The visit offered a powerful perspective on the role of education in unlocking opportunity, with delegates witnessing how access to quality schooling, life skills and values-based learning is enabling young women — many first-generation learners — to reshape their futures and strengthen their communities.

Together, these sessions reflected a shared commitment to capability building, inclusive growth and long-term impact. We thank the Trans-Tasman Business Circle for curating a program that connects leadership, governance and social investment, and for the opportunity to contribute our perspective on trust, transformation and women's leadership in one of the world's most dynamic markets.



# Delegate testimonials

## Voices from the 2025 Women Leaders Executive Leadership Study Tour: India Unleashed

"A transformational experience. I have been on many executive programs in my career, but nothing has compared to the scale, care and immersion of this experience. India has shifted my perspective as a leader, a woman and a human being."

"A masterclass in cross-cultural leadership and global connection. India is not just a rising power – it is a leadership teacher. Thank you for opening the door in such a profound way."

"This tour will shape my leadership legacy. What I saw, felt and learned will influence my decisions, relationships and leadership for years to come."

"The cohort itself was life-changing. To be surrounded by such strong, generous, brilliant women was an honour. I learned as much from them as I did from the organisations we visited."



# Final acknowledgements

The most meaningful validation of any leadership program comes directly from the lived experience of the participants.

Below is a curated selection of authentic, anonymised testimonials that capture the emotional, intellectual and transformational impact of the tour.

"The best leadership development I have ever experienced. This tour exceeded every expectation I had. It blended intellect, emotion, business insight, innovation and culture. The curation was extraordinary — every session mattered."

"The Golden Temple moved me to tears. I have never felt more grounded or connected in my life. Amritsar was the emotional heart of the journey — an experience I will carry forever."

"The Circle team is world-class. The precision, the flow, the care, the logistics — I felt safe, supported and inspired every single day. This tour sets the standard globally."

"It should be mandatory for senior leaders. Every leader in Australia and New Zealand should experience India like this. It is the future — and The Circle delivered it with excellence."

"I left with clarity and courage I didn't have before. The conversations with women leaders across India helped me see what is possible. I came home energised and ready to lead differently."

"It changed how I think about leadership, technology and humanity. Visiting global tech leaders alongside social-impact organisations like Asha and Doshi opened my eyes to what responsible leadership really looks like."

## With gratitude to those who made the India Unleashed 2025 Study Tour possible

This program stands as the most ambitious, complex and meaningful Women Leaders by The Circle international experience to date. Its success is a direct result of the extraordinary people and partners who brought it to life.

**To Our Delegates** - Thank you for your trust, courage, openness and willingness to engage deeply — intellectually, emotionally and culturally.

Your presence, insight and generosity of spirit shaped the journey as much as any organisation we visited.

**To Our Senior Leaders & Hosts** - With deep appreciation to the exceptional organisations that welcomed our delegation:

Accenture, Microsoft, IBM Research India, Infosys, HCLTech, Wipro, Cognizant, TATA Consultancy Services, NAB India, MUFG Pension & Market Services, Invest India, Luminous Energy, Asha Society, S.P.N. Doshi Women's College, Create Foundation, and all local guides, historians and community leaders across the six cities. Your time, openness and leadership gave the delegation a once-in-a-lifetime experience.

## To Our Logistics Partners – Best Tour India -

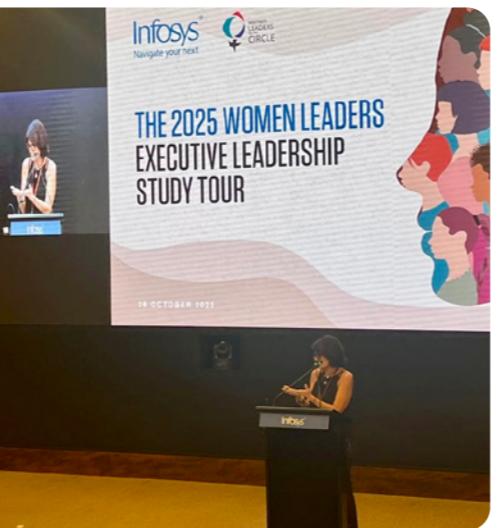
A heartfelt thank you to Ajay and Jasleen, whose precision, professionalism, warmth and 24/7 commitment ensured that; no meeting was ever late; no detail was ever missed; every delegate felt safe, supported and cared for; every logistical challenge was solved before it was even noticed. Your flawless execution made the impossible seem effortless.

**With Gratitude & Pride** - India Unleashed 2025 stands as a milestone in the evolution of Women Leaders by The Circle. It was a journey of leadership, innovation, culture, courage, sisterhood and purpose.

The Circle proudly acknowledges everyone who contributed their time, wisdom, talent and heart to this transformative experience.



# Photo Gallery



# Photo Gallery



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As I stepped onto the plane for this journey to India, I quietly asked: What lessons will you have for me? India never disappoints. The experience may feel like a beautiful mess as it unfolds but that is part of its magic. To simply be present, to notice what arises, to allow the uncomfortable and the unexpected, and hopefully to let it go.

Often, it's only with a little distance that the realisations land some we carry forward, others we return to with more ease and an open heart.

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