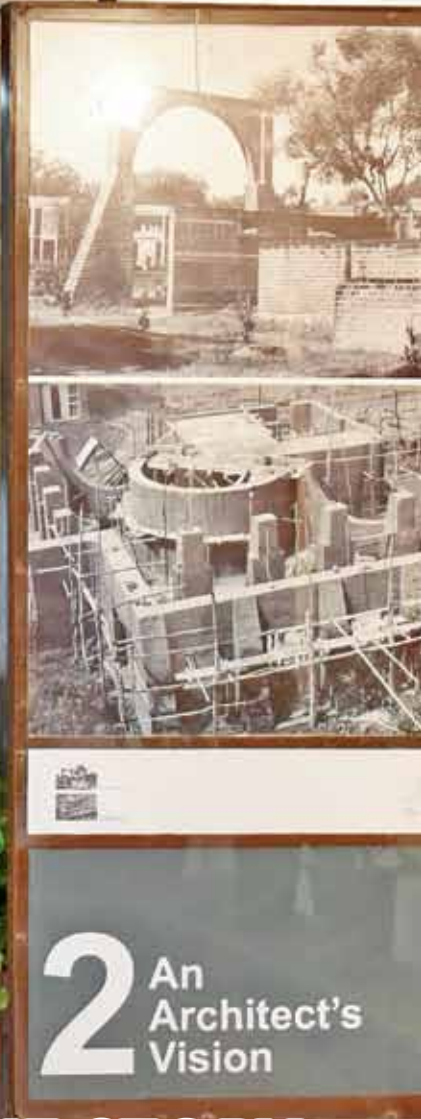
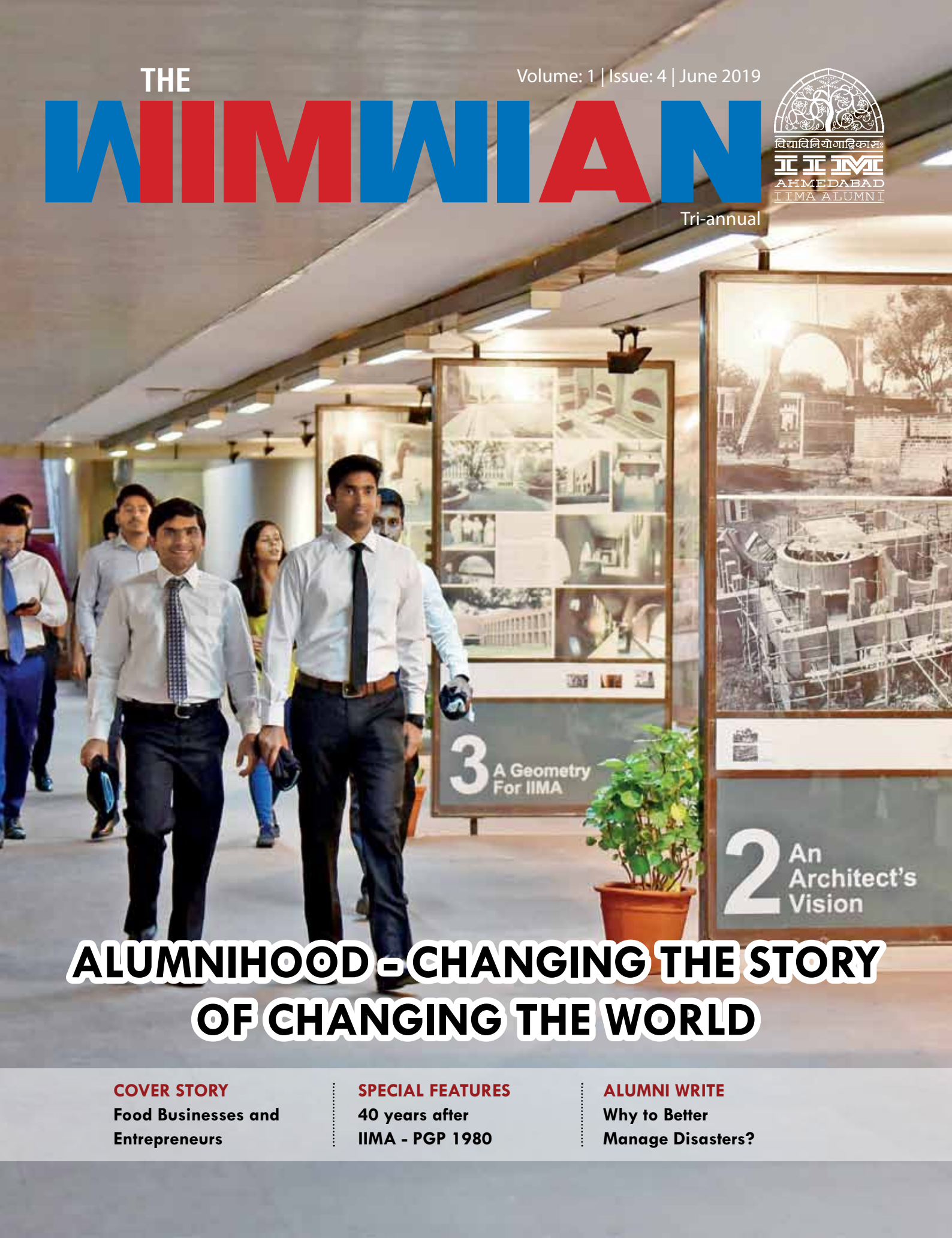


THE  
**WIMMIAN**

Volume: 1 | Issue: 4 | June 2019



Tri-annual



# ALUMNIHOOD - CHANGING THE STORY OF CHANGING THE WORLD

**COVER STORY**

Food Businesses and  
Entrepreneurs

**SPECIAL FEATURES**

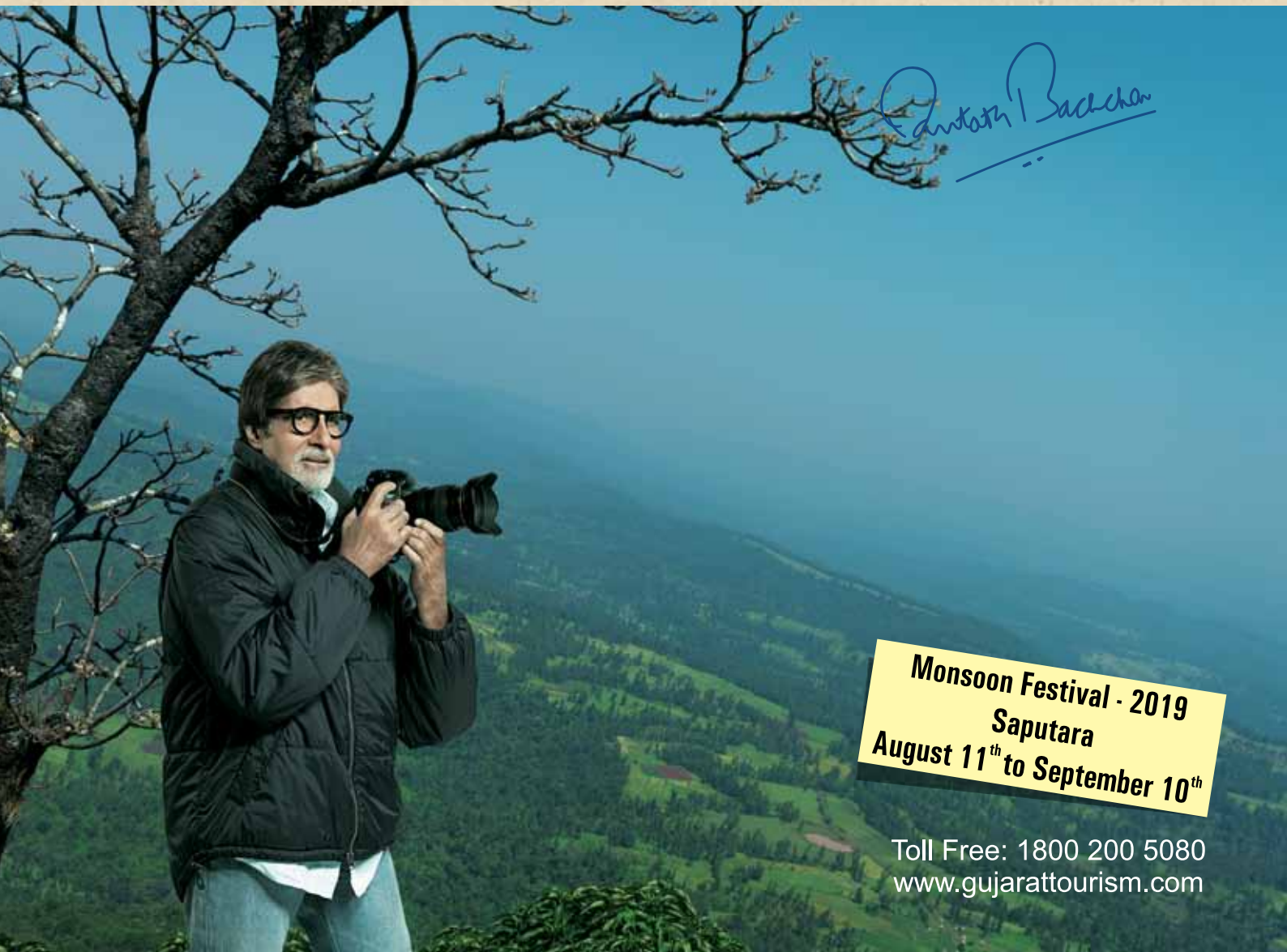
40 years after  
IIMA - PGP 1980

**ALUMNI WRITE**

Why to Better  
Manage Disasters?

You can't lose your way when there are no wrong turns. That was the feeling I got in Saputara. Here, every turn offered me new things. Like the meandering Ambika river. Each step brought me closer to nature. In the dense jungles of Dangas, I felt as if all the trees and shrubs were my old friends.

The local tribesmen, their art, culture and traditions made me experience a harmony we city dwellers miss. Saputara gave me the solitude I always craved for, with just clouds and fine weather for company. How can one even think about leaving a place like this?



*Antony Sacccha*

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THE  
**WIMWIAN**

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Dear Alumni,  
Greetings!

The new term for the PGP and FABM (or should I say MBA) participants began on June 16, 2019. At the commencement ceremony we celebrated the achievements of our young alumni. This year six alumni received the Young Alumni Achievers' Awards. In the Corporate Leadership category Sumit Jalan (PGP batch of 2002, Managing Director, Co-Head of Investment Banking and Capital Markets, Credit Suisse, India), Vaishali Rastogi (PGP batch of 1997, Senior Partner and Managing Director, Head of South-East Asia, The Boston Consulting Group) and Viraj Sawhney (PGP batch of 2000, Managing Director, Warburg Pincus, India) received the awards. Pranay Agrawal and Srikanth Velamakanni (both PGP batch of 1998), CEO, and Group CEO respectively of Fractal Analytics got the award for Entrepreneurship. Suchitra Sebastian (PGP batch of 1997 and University Reader in Physics at University of Cambridge, United Kingdom) received the award for her contribution in Academics. The interaction between the awardees and the incoming batch participants was quite fascinating and inspirational. The awardees shared their perspectives on their growth trajectories, life decisions and what they learnt and enjoyed the most during their tenure at IIMA. This issue provides a glimpse of the journeys of the six alumni awardees and their contributions.

The movement towards more diversity among the student population continues to grow. A 140 strong batch of PGP X has two international students this year. A PGP X participant this year has an average age of 31 years and a work experience of more than eight and a half years. About 45 per cent of the batch has some international experience, 89 per cent are engineers and 23 per cent of the participants are women. Apart from the PGP X participants who joined in April, 388 PGP, 46 PGP-FABM and 19 FPM participants joined this year. The average age of a PGP participant is 24 years and 32 per cent of the participants have no work experience. The average work experience of the batch is about 20 months. About 26 per cent of PGPs are non-engineers and 24 per cent women. The proportion of women participants in the FABM programme is much higher at 48 per cent.

Like always, the convocation was a majestic event this year as well. The major change this year was that the graduating participants were awarded *degrees* instead of *diplomas*! Of the 593 graduating participants 580 (PGP, PGP-FABM and PGP X) were awarded MBA degrees while 19 FPM participants were given PhD degrees. This issue covers key highlights of this year's convocation.

Our alumni have been quite active in the area of entrepreneurship. We have been covering their exploits in various issues of our magazine. This year we put a spotlight on some entrepreneurial ventures in food business.

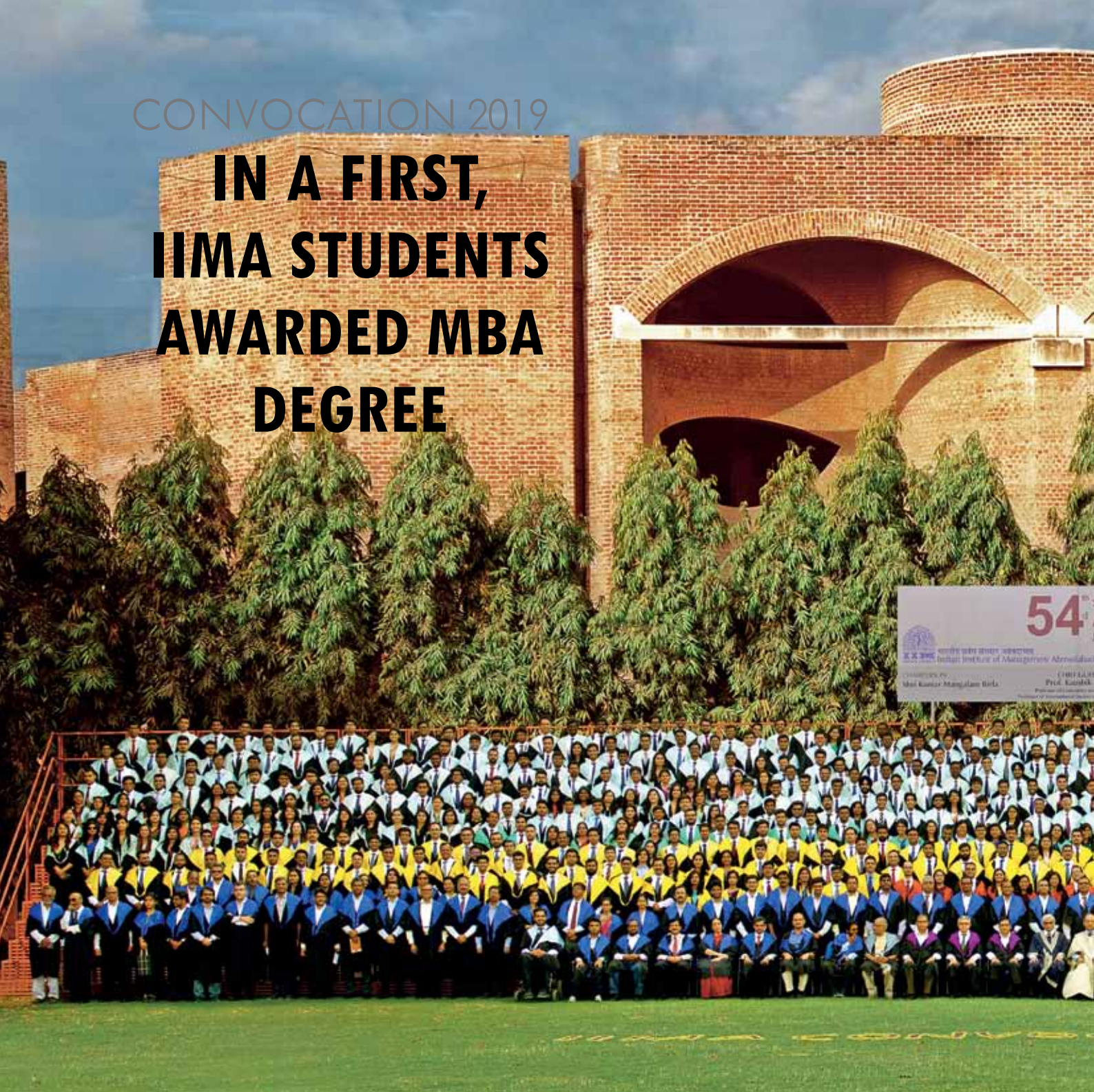
A few other developments at the Institute need to be mentioned. IIMA is in the process of setting up a Centre in Dubai essentially to offer executive education. We also hope that such physical presence would also help us in writing cases on local companies, enhance our engagement with the alumni in the region and initiate some work in the area of start-up support. Please do write to me if any of you have ideas about how this Centre can be supported and strengthened. The other development is the setting up of a Big Data Lab on campus. A high-end computing facility has been set-up and we are reaching out to alumni and others to get access to large data bases so that these facilities can be leveraged for research and teaching. With the rise in the importance of big data analytics and new technologies like artificial intelligence and machine learning, such a facility would go a long way in helping us keep abreast of the current trends in teaching and research. We hope that the recently formed Alumni Special Interest Group (SIG) in the area of Technology and Data Analytics would also help in the growth of such endeavours on campus. As you know we have PGP student exchange arrangements with several educational institutions abroad. We are now in the process of deepening some of these collaborations. Apart from other things such deepening has entailed research collaborations and exchange of doctoral students.

Some of the SIGs have been quite active and I am happy to see the enhanced engagement of alumni, faculty and students. We still have a long way to go and will need to persist with our efforts to make these platforms meaningful for networking and creating learning opportunities. I look forward to your support in this and other endeavours of the Institute.

Warm regards,  
**Rakesh Basant**  
Professor of Economics,  
Dean, Alumni and External Relations

CONVOCATION 2019

# IN A FIRST, IIMA STUDENTS AWARDED MBA DEGREE



The 54th Annual Convocation of the Indian Institute of Management Ahmedabad (IIMA) was held on March 16, 2019. Prof. Kaushik Basu, Professor of Economics and Carl Marks Professor of International Studies at Cornell University graced the occasion as the Chief Guest and delivered the convocation address. Mr. Kumar Mangalam Birla, Chairman of the

Board of Governors, IIMA welcomed the graduating students. The members of the Governing Council were also present at the event. Prof. Errol D'Souza, Director of the Institute, delivered the concluding address, rejoicing the success stories of the future and brand IIMA. The convocation was also historic because for the first time the students were awarded Master of Business

# CONVOCATION 2019



Administration (MBA) degree instead of Post-Graduate Programme (PGP) in Management diploma.

Prof Kaushik Basu, Economics and Carl Marks Professor of International Studies, at Cornell University delivered an inspiring address. Among the several significant points made by him, the importance of the

moral compass was highlighted with, “India’s long-run prospects are excellent. I feel we can be a global leader. I must add that I want India to be a leader not to enrich itself, but to be a force for good in the world. The aim should be to provide leadership for a better world, a world of prosperity, equality and sharing. **As you, the students of IIM, go out into the world, you**



(L-R) Mr. Kumar Mangalam Birla (Chairman of the Board of Governors, IIM-A), Prof Kaushik Basu (Economics and Carl Marks Professor of International Studies at Cornell University) and Prof Errol D'Souza (Director of IIM-A)

## Students Graduating at the 53<sup>rd</sup> Annual Convocation at IIMA

PGP (Batch 17-19)	398
PGP FABM (Batch 17-19)	45
PGPX (Batch 2018-19)	137
FPM	13
<b>TOTAL</b>	<b>593</b>
<b>Gold Medallist at the 54<sup>th</sup> Annual Convocation (PGP 17-19)</b>	Shubham Goyal Advani Manish Suresh Kshitij Jain
<b>Gold Medallist at the 54<sup>th</sup> Annual Convocation (PGP FABM 17-19)</b>	Ms. Moksha
<b>Gold Medallist at the 54<sup>th</sup> Annual Convocation (PGPX 18-19)</b>	Ronit Bhattacharyya

**will have your own ambitions, but harbour, somewhere in your heart, the ambition for goodness for the world."**

Kumar Mangalam Birla, Chairman of the Board of Governors, IIM-A, welcomed the graduating students and inspired them by stating, "Your association with this institute transcends the two years you have spent here. **This is now a lifelong bond.** Just like the friendships you have struck on campus... You are the reason; I am

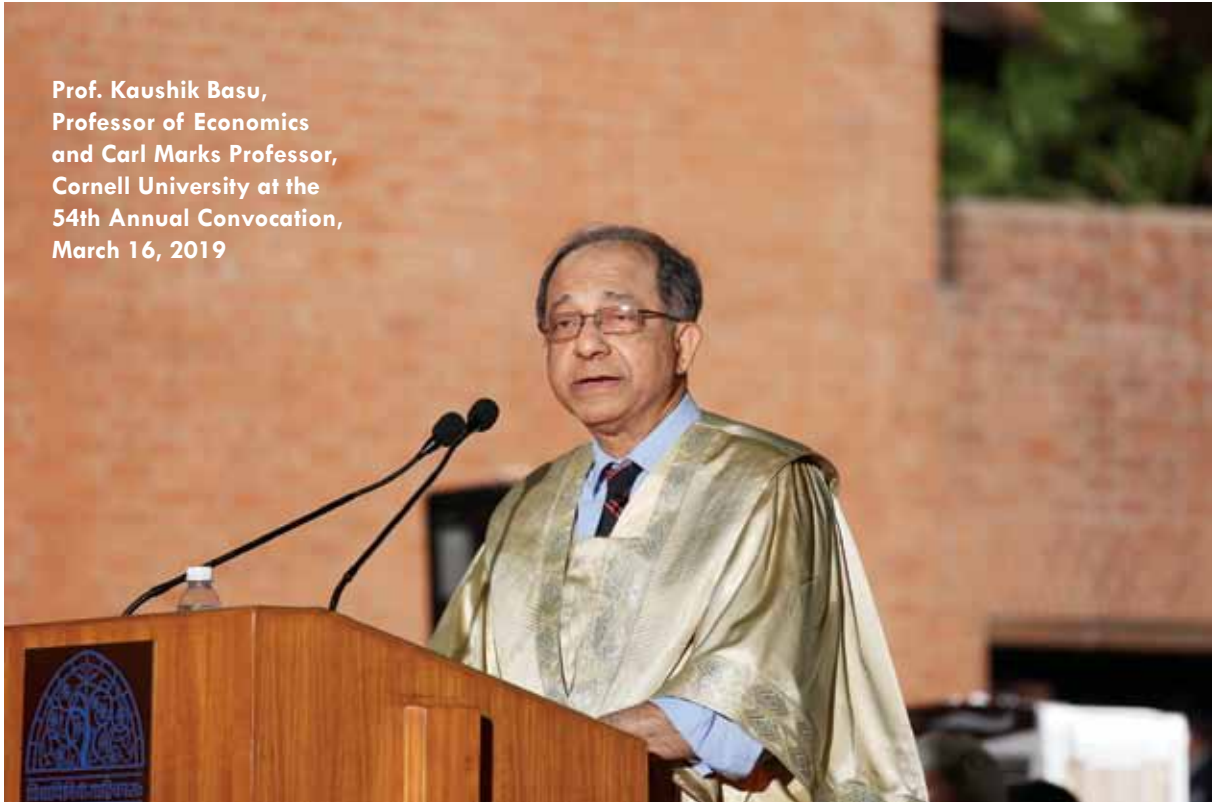
so optimistic about the future of this country."

Prof Errol D'Souza, Director of IIM-A shared in the concluding address that "Life as you well know has a way of creating unexpected events - events Nassim Taleb likens to the appearance of a black swan when, based on your past experience, you assumed that all swans were white. It is good to welcome them as a challenge that helps us to **learn, adapt, and flourish.**"



# CONVOCATION ADDRESS BY THE CHIEF GUEST

Prof. Kaushik Basu,  
Professor of Economics  
and Carl Marks Professor,  
Cornell University at the  
54th Annual Convocation,  
March 16, 2019



**T**he only thing I can think of better than getting a degree from an institute of higher learning as famous as the Indian Institute of Management, Ahmedabad, is giving the convocation address to those getting a degree from the institute. My heartfelt thanks to you: The Director of the Institute, Professor Errol D'Souza, the Chairman, Shri Kumar Mangalam Birla, and Members of the Board of Governors, and professors, students and staff of IIM, for giving me this invitation. Thank you also for the opportunity to return, after many years, to Ahmedabad. My last visit here was in 2004, on Basant Panchami. I remember the city bathed in festivity with the sky speckled with kites. This city is that mirrors the entire country, its colorful history, and its diversity.

Dear graduating students of IIM: This is a watershed moment in your life, the moment of leaving your nest-

home, hostel, family, and teachers - and going out into the big wide world. You will face many challenges in whatever your ambitions.

People have different ambitions. Some of you will want to be entrepreneurs, breaking new ground, creating new products and new wealth. Some will want to be researchers looking at our chaotic world and trying to discover the mysterious laws of society and economy, unearthing new ideas and philosophies that could leave a mark on human thinking over hundreds of years, the way the great philosophers have done through history.

In pursuing these ends, you will face good times and bad, days of hope and times of despair. Remember it is fine to both aspire and fail. The story of one of the great economists in history, Joseph Schumpeter,

illustrates this. Schumpeter had boasted in his youth that he had three ambitions: to be the greatest economist in the world, the greatest horseman in Austria and the greatest lover in Vienna. In his old age, he is believed to have lamented that he never quite made it as a horseman.

I don't think he made it to be the number one economist. He was a great economist, but not the greatest. The ambition in which he may have succeeded in being the greatest lover in Vienna because for that it is difficult to get hard evidence. Whatever the quibbles and whatever his failures, no one will doubt that his life was a phenomenal success story.

Drawing on experience from my personal life and policymaking, I want to talk to you about two themes for whatever you aspire to in life: These are reason and morals.

Let me begin with reason. I have, over the years, become convinced that reasoning is the most under-utilized of human faculties. Read some of the discussions and commentary on social media, and listen to television debates, and you will wonder where reason has vanished. This is a telling commentary on education and why we make unnecessary policy mistakes. Even in personal lives, when people suffer from depression or anxiety, when they encounter hurdles in their career, they take anti-depressant pills and go for counseling. I do not deny that these may be needed. But there is also a lot that we can do through pure reasoning - reasoning with oneself, as clearly and honestly as one can.

Within economics, game theory illustrates the power of good reasoning. One important axiom of game theory asserts: It is not good enough to be rational yourself. You must recognize that others are likely to be rational too and take that into account.

Policy mistakes, such as the demonetization, which has hurt India's growth, would not have occurred if there were policymakers that paid heed to this simple axiom. For every policy, you have to anticipate how ordinary individuals and also bureaucrats will respond. That is the key to designing successful policy mechanisms. I was very pleased to discover this morning that there are researchers, here in IIM(A), who work on these kinds of game-theoretic problems.

**“ Drawing on experience from my personal life and policymaking, I want to talk to you about two themes for whatever you aspire to in life: These are reason and morals. ”**

Some years ago, Scientific American asked me to write about game theory and its paradoxes. Game theory is one of the most exciting disciplines that emerged from the interface between economics and mathematics. Some of the original contributions came from mathematicians and logicians, such as Germany's Ernst Zermelo, who in 1912 proved a stunning theorem on the game of chess, and John von Neumann and John Nash. Nash's few papers helped lay the foundations of the discipline. Unfortunately, Nash's career came to an end by the time he was 29 years old because of schizophrenia.

In writing the article for Scientific American I thought about how to convey the message of game theory to the readers of this journal, who are intelligent, know the science, but may not know the game theory. I wanted to illustrate the importance of appreciating other people's intelligence and rationality, which is the core of the game theory, and also the core of good policymaking. Then I remembered an old story that a friend in Delhi had told me. It is such a lovely story that I must repeat it for you. (I have recounted this in my most recent book, *The Republic of Beliefs: A New Approach to Law and Economics*, Princeton University Press, 2018.)

A hat-seller, in some remote area of India, was going from one town to another to sell hats. On the way, he felt sleepy, put down the hats and went off to sleep under a tree. When he woke up, all the hats were gone. Then he looked up and saw that a group of monkeys had taken them to the tree top and were wearing the hats. What would he do? Hat-selling was his livelihood. In desperation, he took off his own hat and threw it down. Monkeys are great imitators. Within moments they were all throwing their hats down. Relieved, he gathered them and went his way.

Forty years later, his grandson, a hat-seller, was going from one town to another with hats to sell, when

**“ Success is not the only thing you should pursue. This is where my second topic comes up: morality. ”**

he felt sleepy, and decided to take a nap under a tree. When he woke up, to his dismay, all the hats were gone. Then he looked up and saw that monkeys had taken them to the tree top and were wearing them. What would he do, since hat-selling was his livelihood? Then he remembered his grandfather's story. He took off his hat and threw it down on the ground. But now, one monkey came down, picked up the hat, put it under his arm, walked up to the hat-seller, gave him a tight slap, and said, "You think only you have a grandfather?"

How good reasoning is critical for good policymaking is illustrated well with India's foreign exchange reserve story. For more than 20 years, up to 1991, India's foreign exchange reserves used to be roughly 5 billion dollars. The years 1991 to 1993 India saw some of the most far-reaching and well-designed reforms ever undertaken. Those were the reforms that changed India's growth story. One of the policy changes pertains to foreign exchange reserves. For a long time, the government's belief was that since we have so little foreign exchange, we must not let people take foreign exchange out of the country. What this demonstrated was the failure to see that, if you don't allow people to take foreign exchange out, they will not bring foreign exchange in.

This logic led to the conclusion that you have to make it easier for people to take foreign exchange out of the country to increase the amount of foreign exchange in the country. This was part of the policy reform package of 1991-93. The benefit was magical. The foreign exchange reserve which used to be roughly 5 billion dollars for 20 years, rose in the next 20 years to nearly 300 billion dollars. It was professionalism with fine reasoning that led to this huge success.

But, students and friends: Success is not the only thing you should pursue. This is where my second topic comes up: morality. Traditional economics talks a lot about profit-motive and individual rationality. What is forgotten but is actually as important for a society's long-run success is morality. Morals and trust are the nuts and bolts of an economy. Without those, you can

get short-run success but not long-run development.

Before getting into this topic, let me digress with a personal story. A former student of mine, and now a prominent social activist, Jean Dreze, recently wrote in a paper that some 40 years ago I said in class that I do "economic theory for its own sake, without any illusion that it helps to improve the world we live in." Jean was disappointed by this and went on to console himself, "I have a feeling that Kaushik has changed his mind on this. ...[He] ended up dabbling quite a bit in economic policy, and even holding positions that necessarily involve changing the world we live in."

I do not recall saying what Jean attributes to me, but I can believe I said it because that is how I felt. But, as far as changing my mind goes, I have to admit, I have not. Let me explain.

It is true that when I did research, I did so for its own sake. I know there are more noble individuals who become economists to change the world for the better, but I was not one of them. I am not justifying my behaviour but that is the way I was. I found the puzzles of the economy and philosophical paradoxes underlying society so fascinating, that understanding them was an aesthetic pursuit, like art or Euclidean geometry. I did it for its own sake.

I never cared much for the money. I can fully understand Paul Samuelson, one of the greatest economists of all times, saying, he "had been incredibly lucky throughout his lifetime" because he was "overpaid and underworked." I feel the same because my work as a researcher never felt like work. [I don't advertise this fact because I don't want my employer to cut my salary] So my selfishness was different from that of many other people's. But, Jean was right, it was selfishness, nevertheless. All I can say is that I tried to make up for it later in life.

In 2009, when I was Chairman of Cornell's Department of Economics, and taking a vacation in India, I got an unexpected phone call from the Prime Minister's office. The caller, a Joint Secretary, quickly got to the point. Dr. Manmohan Singh wanted to know if I would consider being the Chief Economic Adviser to his government. The following day, after I met Dr. Manmohan Singh and had a wonderful meeting, I made a vow. I told myself that, since my life till then had been one of pure indulgence, that of the joys of

research, if I were to wean myself away from that, I must do so with only one purpose, that of serving society. That is what I tried to do during the 7 years I worked as a policymaker - 3 years with the Indian Government and 4 with the World Bank.

Looking back, I feel better. Someone told me that most people spend 80% of each day being selfish and 20% on altruistic pursuits. If this is true, then I have done much the same, in a slightly different way. I spent the first 34 years of my working life being totally selfish and the next 7 years trying to be totally unselfish. That's roughly the same percentage.

Turning to more serious matters, let clarify that the morality I am referring to is about instinctive ideas, such as compassion and kindness, human decency, humility, trustworthiness, and adherence to some form of Kant's categorical imperative, which is the principle of treating others the way you wish them to treat you.

This basic moral axiom of European enlightenment was described beautifully by Kenneth Arrow in the prelude to his famous impossibility theorem. Arrow quoted an inscription on the tombstone of an unknown person, requesting God to follow the Kantian imperative:

*Here lies Martin Englebrodde,  
Have mercy on my soul, Lord God,  
As I would do, were I Lord God.  
And thou wert Martin Englebrodde.*

All this has nothing to do with religion. It is possible to be an atheist and also possible to be a theist and religious while being moral in the above sense.

In the rough and tumble of everyday life, in trying to be successful, many people push aside morality. We see this among politicians, who try to win elections at all cost; we see this among business persons, who try to maximise profit at all cost. This is the cause of many of society's woes. Indeed, for a society's long-run success, it is essential to have these moral anchors.

Let me briefly turn to India's economy to illustrate some of these arguments. There are unmistakable signs of India's economy slowing down, over the last few years. The latest data on industrial growth, pertaining to January 2019, shows that India's industry is barely growing, with the growth rate down to 1.7%. In the

## “ India's fundamentals are strong and we should be doing much better ”

year 2017-18 India's exports were a little less than what the country exported in 2013-14, which means virtually 0% growth in exports on average for 4 years, which has rarely happened in the past.

What is happening to overall growth? The official data shows that GDP growth in the last quarter has gone down. And there are analysts, such as Arun Kumar, in Caravan magazine, arguing that growth is even lower because the unorganized sector for which we do not have proper data shows signs of a massive slowdown.

Further, the agricultural sector is in recession, and the farmers feel neglected. The most worrying is the jobs situation. If you put together all the piecemeal data coming in, it is clear that our workers are suffering greatly, with an unemployment rate at over 7%, according to the Center for Monitoring the Indian Economy, and youth unemployment at 16%, as per a study by Azim Premji University. It is unfortunate that data on unemployment are being held back.

The concern about this, expressed recently by 108 leading economists, is a genuine concern. When I was Chief Economist of the World Bank, it was always good to see that India stood out, not just among emerging economies but all countries, for the quality and integrity of its statistical system. The Nobel prize-winner, Angus Deaton, in an article with Valerie Kozel in 2005, gave India tribute for its pioneering statistical work. He mentioned how India's "NSSO surveys, pioneered by Mahalanobis in the 1940s and 1950s, were the world's first ... household surveys to apply the principles of random sampling." We must take care not to damage this reputation.

None this is necessary. India's fundamentals are strong and we should be doing much better. The two reasons why this is happening are a shortage of professionalism and a disproportionate focus on big businesses and their interests. The first pertains to reason and the second to morals.

Professionalism means policymaking based on

**“ As you, the students of IIM, go out into the world, you will have your own ambitions, but harbor, somewhere in your heart, the ambition for goodness in the world. ”**

data and reasoning. The economy is too complex to be handled by hunch and gut feeling. Passion is important but you cannot have exports booming, jobs being created by passion alone. Expertise and professionalism are critical.

Make no mistake. Business and enterprise are important. Big business is also a fact of today's world and technology. But in trying to nurture business and enterprise we must not neglect the poor and the unorganized sector. India is still largely an agricultural nation and it is sad to see this major sector suffering.

India's long-run prospects are excellent. It can be a global leader. I must add that I want India to be a leader not to enrich itself, but to be a force for good in the world. The aim should be to provide leadership for a better world, a world of prosperity, sharing and equality. As you, the students of IIM, go out into the world, you will have your own ambitions, but harbor, somewhere in your heart, the ambition for goodness in the world.

India's is a remarkable history. Around the time that we got independence, several nations--in Asia, in Africa, in the Americas--also gained independence. Many of these nations wanted to be open and democratic. It is an amazing fact of history that the only new nation from that time that has managed to hold on to democracy, secularism, and free speech, for all this time, is India. We were lucky to have open-minded founding fathers, like Gandhi and Nehru, and thinkers with global humanity, like Rabindranath Tagore. They had their own struggles but in the end, they strove to build a nation that was open to all religions, all races and tried to banish divisions of caste and gender.

Did India do right by holding on to democracy, secularism, free speech, and quality higher education so early? I do not have a definite answer. But I do know that nations like the United States, by holding onto these

qualities, did phenomenally well in the long-run. In the early 20th century, Argentina and the United States stood neck to neck in terms of economic status. Many observers were predicting Argentina would become the global leader. But within a few decades, the United States had far outstripped Argentina. There is a lot of analysis of what happened, and there is now some consensus that two factors played a role. Argentina fell prey to hyper-nationalism and xenophobia, which affected its policy judgement, and, further, it did not invest nearly as much as the United States did in higher education, research, and openness to ideas.

The point is simple, whether or not the early investment in democracy, secularism, free speech, and higher education was right, having made these investments, we must not fall into the trap of narrow-minded group identities, and begin to imitate nations that do not value these qualities, and make ourselves in the image of those nations.

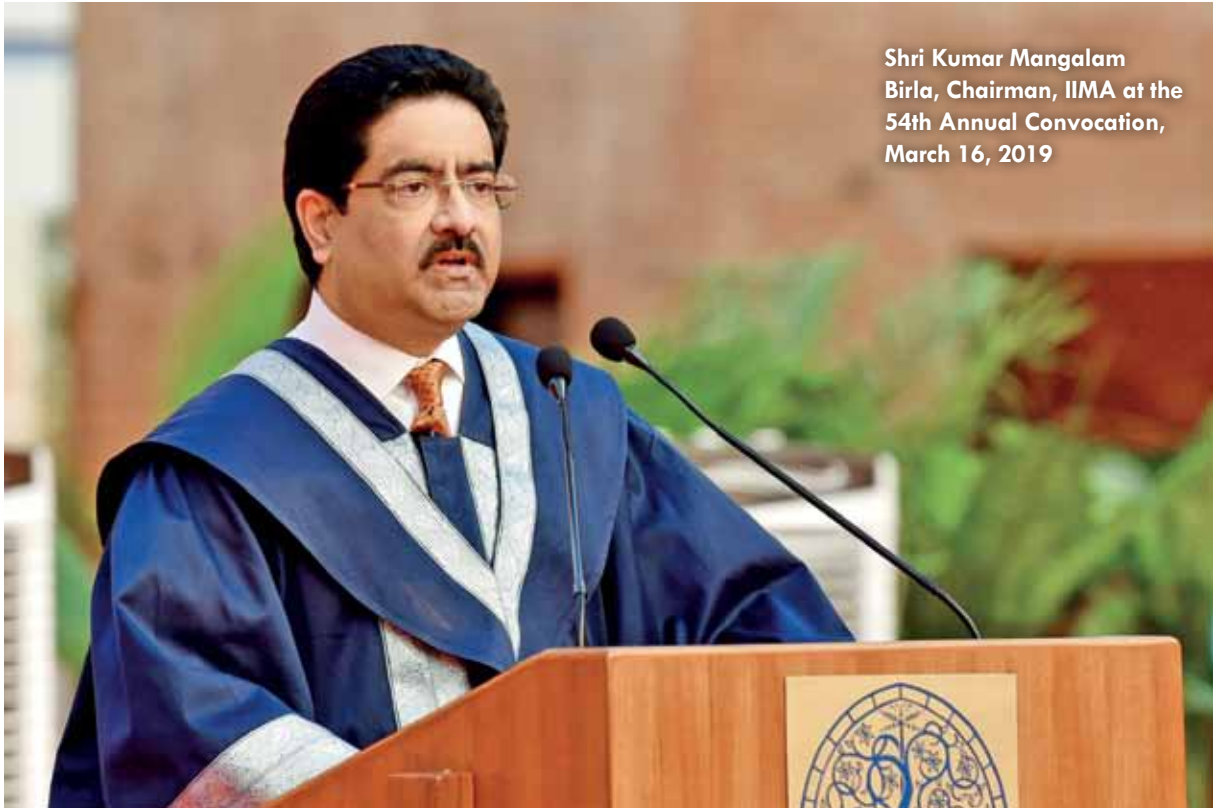
On February 8, 1994, on the occasion of receiving the Indira Gandhi Prize, Vaclav Havel, Czechoslovakia's great revolutionary and, later, president, spoke about his admiration for India and its founding fathers, and how India's victory "was a great victory for the ideas of nonviolence, tolerance, coexistence, and understanding." He went on to say, "I am convinced that the creation of multicultural civilization I have talked about, the creation of conditions based on mutual respect and tolerance of different cultures ... will always find one of the important sources of its vitality in Gandhi's work."

India commands huge global respect for its polity of openness and tolerance. There are forces at work in the country that want to destroy this and make us in the image of failed nations.

You, the students of IIM, by virtue of your excellent education, have a special responsibility on your shoulders, the responsibility to reject narrow sectarianism, uphold scientific thinking, openness to new ideas, and freedom of speech.

I hope you will succeed in your careers and there is of course satisfaction in success. But there is no joy, no happiness comparable to the joy and happiness of knowing that we have contributed, in even a small way, during our brief journey on earth, to the legacy of leaving a better world for all of humanity.

# WELCOMING CONVOCATION ADDRESS



Shri Kumar Mangalam  
Birla, Chairman, IIMA at the  
54th Annual Convocation,  
March 16, 2019

Our Chief Guest, Professor Kaushik Basu, Director Prof Errol D'Souza, Distinguished members of the faculty, graduating students, proud parents, ladies & gentlemen - a very warm welcome to all of you.

Let me, first of all, thank our Chief Guest - Prof Kaushik Basu for being with us. He is one of India's most illustrious economists and one whom I respect both for his depth of knowledge and his intellectual integrity. He is indeed 'An Economist in the real world', as his book so rightly captures. Unlike some economists who often complicate simple concepts and theories, Professor Basu is a master in not just development economics and game theory but also in 'everyday economics'. Only he can explain the concept of 'diminishing marginal utility' by using the example of newspapers and chocolates. Ever wondered why it is that Airports make newspapers and

not chocolates freely available? Well, that's because, in the case of the newspaper, the utility of the second newspaper is virtually zero. Not so for chocolate. That's everyday economics from Prof. Basu, for you.

What's also striking about Prof. Basu is that he is as much at ease discussing econometrics as he is in sporting a Dorothy Parker T-shirt. He is not just a top-notch economist but also a doting grandfather. Welcome to the campus, Prof. Basu.

Now, let me turn my attention to you - The graduating class of 2019. My heartfelt congratulations to all of you for having earned the most coveted degree in India.

Over the last couple of years, I have had the opportunity of interacting with IIM Ahmedabad's



*The Chairman and the members of the IIMA Governing Council*

Board, faculty and of course the students. I would say that every interaction has uplifted me and filled me with hope. I consider it a privilege to be chairing the Board of this iconic institution.

Dear students, this is a day of celebration and hope. This is also a day of nostalgia. Think about how you reacted over two years ago when you figured that you had made it to IIM Ahmedabad. Who was there to share that priceless moment with you? Did it feel surreal? Sometimes in our quest for glory, we often forget where it all started. Today is a good day to remember that.

For those of you wondering if this is the end, I am here to tell you, that it isn't. Your association with this institute transcends the two years you have spent here. This is now a lifelong bond. Just like the friendships you have struck on campus.

Today, the Institute performs its most important annual ritual - offering India its next generation of leaders. You are the reason; I am so optimistic about the future of this country.

Before I invite Prof. Basu to deliver the convocation address, I am going to use this opportunity to offer a few reflections on leadership based on my experiences and learnings over the years.

These are simple leadership lessons that I have followed and would encourage you to consider.

First up, THE COURAGE QUOTIENT (CQ): To succeed in today's fiercely competitive and disruptive landscape, you need to complement IQ and EQ with CQ. I call it the courage quotient. I actually came up with a business definition of courage while addressing my top management team, a few months ago. Simply said, to me courage is the ability to act decisively so that we can control change. Change is perhaps the only constant in business, as in life. So, the one quality that I believe you need to have, to navigate change is courage. You need courage not just to take bold decisions but also to act on out of the box ideas. Courage is often mistaken for bravado. To the contrary, I would argue that meticulous planning is the key to demonstrating courage. You need to plan your work and work your plan to exhibit courage.

Business today is nothing short of a battle. And any battle-hardened veteran will tell you- Courage is what it takes.

Next up - GOD IS IN THE DETAILS: Having done well over 500 case studies in two years, I am sure all of you are well versed with the intricacies of business strategy. But do not romanticize strategy, like I did that as a fresh MBA. And, most definitely, do not make the mistake of taking only a 'helicopter view' at the start of your career. In other words, pay attention to detail. Because along with the devil even the GOD rests in it. I wonder how many of you have heard this famous story of how Steve Jobs once called the engineer behind Google+ on a Sunday to discuss an urgent issue over the Google logo in the Phone. Apparently, the second O in google didn't have the right yellow gradient. The second O. So, my advice to all of you would be - obsess over the detail as much as you would over the strategy.

My next reflection is a simple one - NO SHORTCUTS: As you embark on your career, remember that you will often be confronted with two choices. One of which will always be a shortcut. Tempting as it may be, never fall for the trap. Sometimes you may want to give in, just as an exception, maybe because you are impatient for results. By doing so, you would have subconsciously given yourself the license to do it again. And before you realize, it could become a way of life. Look around and you will realize that the most successful business leaders have made it by the sheer dint of their hard work. Indra Nooyi worked midnight to 5 am as a receptionist to earn money while getting her Master's Degree at Yale. Jeff Immelt spent 34 years working 100 hours a week. Surely, they didn't believe in shortcuts. No matter how clichéd it may sound- there is no substitute for hard work. And, trust me, 20 years from now, when you look back at your memorable wins- none of them will be on account of a shortcut.

On to my next point then- HUMILITY EARNS RESPECT: Unlike the perception at times, I don't believe that success and humility need to have an inverse relationship. I'd argue that the more successful you are, the more important it is to stay humble and grounded. In fact, I would go to the extent of saying that the language of arrogance has diminishing returns today. The father of our great nation, Mahatma Gandhi captured the essence of humility so aptly when he once said: "Humility is not thinking less of yourself.... It is thinking of yourself less..."

I do believe that ambition, power, money, fame should rest firmly on the shoulders of humility.

And finally, learning on failure. FAILURE IS NOT FATAL: Failure is inevitable. If you don't fail, it perhaps means that you are not taking enough risks. However, it is the swiftness with which you react to failure that will determine whether it is a debilitating blow or a sobering lesson. I can't think of a more inspirational story than that of Alibaba's Jack Ma. I am not sure how many of you are aware that:

- Jack Ma failed in his primary examinations, not once but twice
- He was rejected by Harvard 10 times
- Out of 24 candidates, he was the only one turned away from a job in KFC.
- Before Alibaba, he attempted two different business ventures, failing at both.

Those were the list of his failures. And here's the list of his success:

He created Alibaba.  
Period.

The larger point I am trying to make is that we all fail. We all make mistakes. The key is to not be oblivious to the mistake. When you make a mistake you have three choices: You can be in denial, you can let it cripple you or you can acknowledge the error, take swift corrective action and learn from the mistake. The choice is yours.

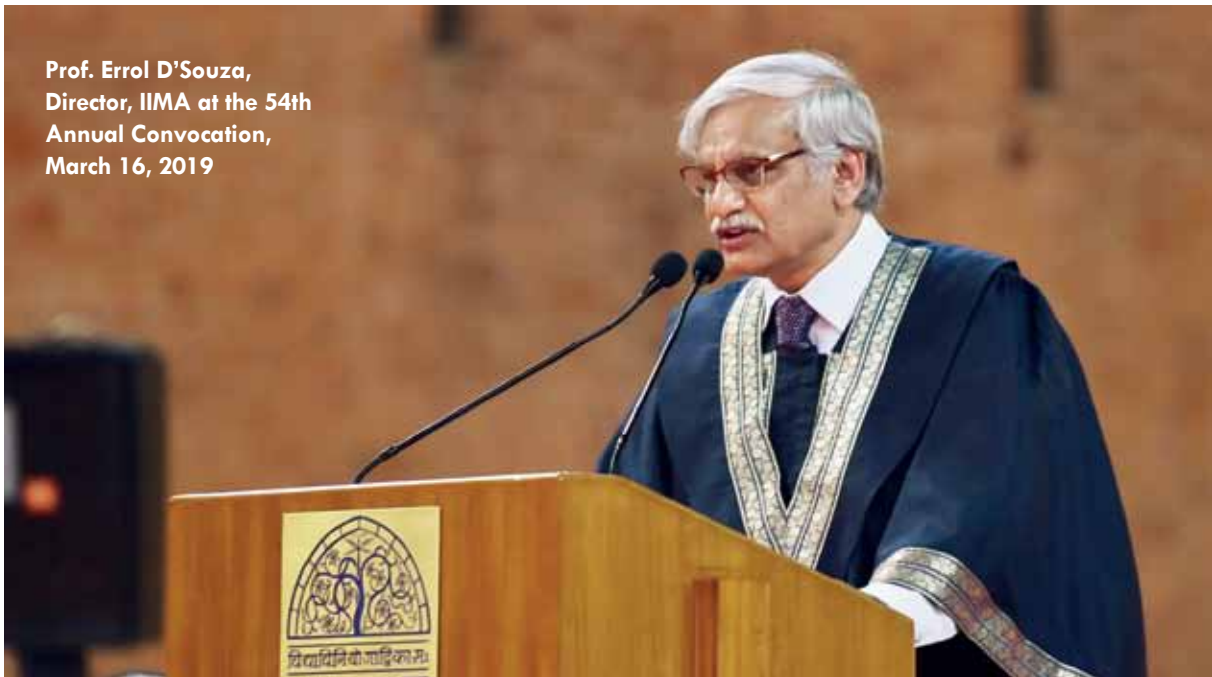
I hope these thoughts help you prepare better for a tomorrow that's going to be exciting and challenging in equal measure. But alas - tomorrow can wait. Today, after all, is not just another day. So, soak in the glory, allow the happiness to sink in and relive the wonderful memories, one more time. From the thrill of cracking a complex case way past midnight to the unabashed joy of being a part of IIM-A's trademark 'tempo shouts'. I am sure it has been an exhilarating ride. Even as you relive that journey, don't forget to thank all those who have made it possible. Your parents - this is as much their moment, as it is yours. Your teachers - who have got the best out of you and, of course, this iconic institution that has given you such a head-start in your career, and in life. If you haven't already, you will realize it, come tomorrow. And speaking of tomorrow....

Well, tomorrow, I am betting on you.  
Good luck and Godspeed.



# CONCLUDING CONVOCATION ADDRESS

Prof. Errol D'Souza,  
Director, IIMA at the 54th  
Annual Convocation,  
March 16, 2019



**D**ear Prof. Kaushik Basu, Mr. Kumar Mangalam Birla, IIMA Board members, my faculty colleagues, Officers and Staff of the institute, IIMA Society Members, family members and friends of the graduating students, graduating students, ladies, and gentlemen: Greetings.

Since the last convocation, a new batch of students has been accompanied by a ten percent increase in the number of faculty who along with their colleagues have been busy creating new academic courses whilst presenting their research at various conferences. At the rate that faculty travel for consulting and conferences I sometimes wonder if travel services may be deemed to be a core department at the institute.

Faculty involvement in executive education has also significantly increased. In this year we have delivered more than 200 executive education programs for 7,000 participants from 21 countries. Not all of these were reruns – ten new Open Enrollment Programs were offered on themes such as Fintech, R&D management, HR Analytics, etc. We offered blended learning executive education programs combining e-learning with a face to face component comprising five programmes over 300 days.

A change in the measurement criteria used by the Financial Times saw us slide in the rankings for our one-year full-time program for executives. The Financial Times, however, has a composite rank that takes into account the quality across the breadth of the portfolio of B-school programmes and here we have ranked ahead of other management institutes in India and are at the fourth position in the Asia Pacific Region. The FT in 2018 has also ranked us in the Top 50 MBAs for entrepreneurship in the world and in the Top 20 in the Masters in Management ranking.

The Food and Agri-Business programme continues to be ranked at the number one position in the India rankings announced by the National Institutional Ranking.

The framework we continue to rank at the number one position in the management category in 2018.

The doctoral program organized many research workshops and courses under the aegis of our Visiting Chair Professor positions. Prof. Pradeep Chintagunta of Chicago Booth was the HUL Chair Professor in Marketing, Prof Phanish Puranam of INSEAD the Lalbhai Chair Professor in Strategy, Prof Jonathan Gosling the

Chandrika Tandon Chair Professor in Leadership and Prof Nagpurnanand Prabhala the Edelweiss Chair Professor in Finance over the last academic year.

There were a number of international conferences and workshops held on the campus on topics such as ICT for Development, Creativity and Innovation at Grassroots, Advances in Healthcare Management Services, and Network Science in Economics & Finance where researchers from various parts of the world participated. The Association for Consumer Research Society of North America held its conference on the campus where leading researchers in marketing and consumer behavior presented academic papers.

The students organized The Red Bricks Summit which saw over 30,000 footfalls on campus for 16 events including workshops on Google and digital marketing, digital banking and innovation, building social enterprises, design thinking, etc. Speakers included the Honourable Minister of Defense - Nirmala Sitharaman, Supreme Court lawyer Shyam Divan, social activist Medha Patkar, journalist Rajdeep Sardesai, and Anant Maheshwari - President of Microsoft India to name a few. The one-year full-time program participants made Connexions the brand of panel discussions on strategy, marketing, and entrepreneurship at The Red Brick Summit 2018.

The IIMA SRK Annual Lecture was delivered by Prof Sir Partha Dasgupta on Human Well Being and Economic Accounting. The Hon'ble Former President of India, Shri Pranab Mukherjee taught a course on Public Policy for Inclusive Development in India along with Profs. Anil Gupta and Vijaya Sherry Chand. Other eminent speakers included the Chairman of the Fifteenth Finance Commission.

Dear Students, you are stepping out to join organizations that will require your total commitment. You will be compensated adequately but will find that you are constantly pressed for time much like your experience at IIMA. You will be in the money and simultaneously the long working hours will keep you in time-poverty. I surmise that this is behind youngsters such as yourselves being on the lookout for collecting quality experiences rather than spending money on the desirable goods that were valued by an earlier generation. Accumulating memories has become more important than accumulating things.

A consequence of pursuing experiences where the quality of the encounter is the goal that you tend to rely on your feelings. "Always trust your feeling", said Misoponos sometime in the 1st century and that pronouncement sounds sensible. I would caution, however, that feelings are always compelling but not always reliable. They are known to misrepresent reality, divest us of insight, and may unnecessarily damage our relationships. In the ultimate, it is important to be aware that it is not the event itself but the way in which we think about it and interpret its significance that can do damage to us. Much like the case method is about raising pertinent questions, in life too happiness requires us to question our feelings. This way we can ensure that we do not allow our feelings which are of course real to lead us astray. Do keep in mind that nothing that life throws at you can make you miserable unless you think it so and nothing brings happiness unless you are content with it.

Life as you well know has a way of creating unexpected events - events Nassim Taleb likens to the appearance of a black swan when, based on your past experience, you assumed that all swans were white. It is good to welcome them as a challenge that helps us to learn, adapt, and flourish. We may not be able to overcome all the stress and shocks that come by our way but they require our vigorous response and at the very least they will make us resilient - an increasingly important trait in an ever-changing world.

Chance does play a role in our endeavours but as you know by its very nature you are not in a position to influence it. It is how you respond to it that will shape your identity and your relationships. In the light of the changes that are taking place in our public sphere, always recall the principle in philosophy called the principle of charity, which says that one should interpret other people's sentiments in their best, most reasonable form, not in the worst or most offensive way possible. That requires us to question our initial reactions, look for evidence, and give people the benefit of doubt rather than to be caught in the initial flash of emotional reaction.

I had the good fortune to spend a good part of a year teaching at a university in Paris. The university provided me a generous accommodation at Saint-Michel, a few minutes' walk from the Louvre museum. I had the opportunity to visit the museum often and to see the Mona Lisa, easily the most famous painting

**“ There are lessons in the adversity you will come across and it is up to you to be aware of that and thereby to benefit from their occurrence. ”**

in the world. There were always visitors jostling for a closer look at the painting and adjacent galleries, which had other paintings by Leonardo da Vinci and many other famous artists, were often ignored. To my untutored eye, these other paintings seemed no worse than the Mona Lisa with her enigmatic smile. I later found that the dice of nature had played in favour of the Mona Lisa which had been an obscure painting for most of its early life. The painting got into the spotlight when it was involved in a theft in 1911 by an Italian maintenance worker at the Louvre named Vincenzo Peruggia who tucked it under his smock before leaving for work one evening. The theft was unsolved until Peruggia was taken into custody two years later for attempting to sell the painting to the Uffizi Gallery in Florence. This charged up the French whilst the Italians hailed Peruggia as a patriot who wanted to return the painting home. The newspapers around the world splashed the story and made it the first artwork to achieve global fame. From then on the painting became a symbol of Western culture.

I hope it is clear that I am urging you not to wait for Lady Luck to favour you but to continually strive to motivate yourselves toward effort and perseverance in the possible face of adversity. The belief that everyone will get their just desserts is valuable for any society as the view that success is a function of effort will make people expect little redistribution and motivate them to contribute in their economic lives in ways that turn out to be valuable for all of us. My urge is for you to think about the role of external forces on the basis of where you are in the life cycle. David Brooks put this well: “You should regard yourself as the sole author of all your future achievements and as the grateful beneficiary of all your past successes. You should start your life with the illusion that you are completely in control of what you do. You should finish life with the recognition that, all in all, you got better than you deserved ... As an ambitious executive, it’s important that you believe that you will deserve credit for everything you achieve. As a human being, it’s important for you to know that’s nonsense.”

So, let me end by making an unusual wish which is that you experience bad luck from time to time so that you are aware of the part that luck plays in life and understand that your success is not wholly deserved and moreover that the failure of others is not wholly deserved. Whether I wish it or not, you will have painful experiences but they will make you better persons. You will learn to attach importance to justice when you are treated unfairly and about compassion when you experience pain. There are lessons in the adversity you will come across and it is up to you to be aware of that and thereby to benefit from their occurrence.

I and my colleagues are going to miss your presence on campus and the interactions we had. It was your batch that introduced me to the band Local Train and it would be appropriate to quote to you a short verse from their song खुदी.

लखि दे ये फ़साना  
देखे जो ज़माना  
तारों से आगे हो  
ख़्वाबों का लक़िना

Roughly this translates as:

*Go write this story that the world will see  
Beyond the stars will be the abode of dreams*

In return allow me to share a verse from a balladeer of my student days, Bob Dylan:

*May you grow up to be righteous  
May you grow up to be true  
May you always know the truth  
And see the light surrounding you  
May you always be courageous  
Stand upright and be strong  
May you stay forever young*

*May your hands always be busy  
May your feet always be swift  
May you have a strong foundation  
When the winds of changes shift  
May your heart always be joyful  
And may your song always be sung  
May you stay forever young*

Good luck and the very best wishes from all of us here.



## APRAJITA SHARMA (PGP 2019)

**GOLD MEDAL FOR ALL ROUNDER EXCELLENCE  
PGP WOMEN GOLD MEDAL FOR BEST PGP ALL-  
ROUNDER**

**A**prajita Sharma is currently working with the Boston Consulting Group (BCG) and is the first-ever woman elected as General Secretary for the former 54<sup>th</sup> Students' Affairs Council at IIM Ahmedabad. She also holds a post-graduate degree in Public Policy from St. Xavier's College, Mumbai and has served as a Legislative Assistant to Members of Parliament Fellow in 2014-15 after her graduation in Mass Communication at Symbiosis Institute of Media and Communication.

**What does being a Gold Medal for All Rounder Excellence, PGP Women and K.V. Srinivas Awardee mean to you? How has the journey been?**

Both awards for all-round excellence are special because of the journey that have led to them.

As a trembling fadhchi, I had never imagined that being engaged in several activities that I had sought to pursue would lead to such grace and recognition. I am humbled as these awards stand testament to how balancing academics, co-curricular, extra-curricular and social development through the myriad opportunities is encouraged on campus. For their trust and for this award, I owe a lot to the Class of 2019 who elected me to represent their interests as Batch Representative and the General Secretary of the 54<sup>th</sup> Students' Affairs Council. I have grown through my constant engagement at the Institution with the administration and 90 office bearers managing 52 student-led bodies and 8.7 million student welfare budget. Representing IIM Ahmedabad at the World Government Summit 2019, publishing a paper at the IIM Bangalore International Conference in 2018 and winning the case competition at the Academic Collaboration Network in 2017 were milestones in the transformation that I saw in myself

as a student. Owing to the pace of academics and activities, I was drawn to playing sports, and awarded the Best Sportsperson jointly for winning 9 medals representing IIM Ahmedabad at many tournaments over two years in frisbee, swimming and basketball. My journey has been unique and rewarding in many ways, specially the bonds that I have formed and my personal development throughout PGP. Winning these awards also meant the marked end of an enthralling journey, watery eyes with a gentle smile.

**How has your life been after leaving the campus? What are your fondest memories?**

After two testing years for my family as much as for me, I am glad that I could spend quality time with them in a much-deserved graduation trip together! Though I have left campus, the two years at IIMA is an anchor in my life with a certain sense of rhythm, skills, and virtues that have been imbibed, give me confidence to embark further. I have commenced work at BCG India as a Senior Associate based out of Mumbai, and as Prof. Saral would say, the "component of an autopoietic system" is transitioning to a new chapter with new opportunities. I am also glad that IIM Ahmedabad is enroute to my parent's residence in Ahmedabad, and I am sure to frequent both homes. The comfort and bonds formed in penthouse, the rigour of the course and last minute quiz preparation, provocative out of class discussions with faculty, study group meetings in the library, de-stressing at Ram Bhai, discussions in the SAC room, Frisbee finals at Sangharsh 2019, late evenings and nights at the Sports Complex and LKP, long OBMs-GBMs and garnering votes for elections have been among the fondest of my memories.



## KSHITIJ JAIN (PGP 2019)

### GOLD MEDALLIST AT THE 54th ANNUAL CONVOCATION

*Kshitij Jain pursued his undergraduate degree in Bachelor of Engineering (Hons.) - Electronics and Instrumentation from BITS Pilani (Goa Campus). He is also a Chartered Financial Analyst - Level 2. With a work experience of 35 months, he has been associated with Nomura (Global Markets) and Credit Suisse (Risk Management), with a summer internship at Boston Consulting Group. He is interested in the investment space and has helped raise 2L from Impact Investors and has sourced live consulting projects (~5L revenue) at IIMA. He was awarded Performer of the Year for Quant Modelling at Nomura. He had also served as the Department President at BITS and has 45+ Merit Certificates. He is penta-lingual, a dually trained musician, martial artist, and national level table tennis player.*

#### **What does being a Gold Medallist mean to you? How has the journey been?**

There is no doubt that winning a gold medal is the biggest achievement in my life, which I shall cherish in all times to come, I accept this accomplishment with humility and from the core of my heart. Let me express my gratitude to God who has always been with me in this journey of success.

On this occasion, I cannot forget my parent and all well-wishers who have been a constant source of inspiration and motivation. Though the gold medal has given me a sense of pride and joy, yet I cannot be complacent in my future endeavours. It reminds me of a famous quote by Robert Frost

“The woods are lovely, dark and deep, But I have promises to keep and miles to go before I sleep”.

The entry into IIM (Ahmedabad) was the beginning of my journey and gave me varied exposure and learning experience. The institute offered me enriched

academic curriculum, diverse clubs to learn from, renowned faculty and talented peer & supporting friends and a plethora of resources. My previous work experience with Credit Suisse and Nomura helped me in better understanding and to excel in finance subjects.

Besides academic rigour, I was able to pursue my passion for Table Tennis and as a captain of the team brought laurels to the institute by winning gold medals twice in inter IIM tournaments. I was involved in various club activities. My contribution to the club ‘Forum for Industry Interaction (FII)’ was duly recognised. The club executed 54 industrial projects in FY 2018-19 and was well appreciated by the industry.

The journey was not a straight cake walk and had ups and downs during its various phases. There were days when I was at my low but it did not deter me, rather challenges made me more stronger to achieve the goals. Peer pressure, hectic schedules, meeting deadlines for projects/case studies and a lot of activities to indulge in kept me so busy that only at the end I realised how fast the two years have passed away. This period has transformed my life to face challenges both in professional and personal life in a better manner.

At last, I can say that the journey had been pleasant, memorable, full of challenges & learnings, and ultimately of a great achievement by winning a gold medal.

#### **How has your life been after leaving the campus? What are your fondest memories?**

Nostalgic, yes, however with no regrets. My alma mater has given me everything I wanted, be it academic gold, opportunities to learn from great faculty members and from my peer friends. Above all,

a great placement in the investment banking division in Barclays Bank. Entry into job space is another turning point of my life and it is inevitable also. After all, you have to pursue some career as part of life. In my present job also, life is not much different as it used to be in the campus. Hectic schedule and long working hours are no different which I used to experience in the campus.

Similarly, new day to day challenges and deadlines are a repeat story. But at the end of the day, you will feel satisfied and get a sense of fulfilment. Passion for finance which was inculcated in the institute keeps me live and joyful despite work pressure. Managerial skills of quick learning, adaptability and meeting goals have become a part of daily routine. There is some change in the sense that now I get an opportunity to apply my theoretical knowledge into practical scenario. It gives me satisfaction to see the results of my actions in the form of benefits to my employer. Again new colleagues, working environment and pressure to perform are there but this is what I also relished during my campus life. It is a new beginning or journey and I have to deliver to the best of my capabilities and knowledge. At Barclays, I am getting new learning

experience and opportunities to perform.

At campus, it was a memorable journey full of sweet memories yet some of the incidents/activities are captivating. I still remember how much fun we used to make while playing Poker, Mafia, and Monopoly at night. There was a burst of laughter and exchange of pleasantries. Those were stress bursting moments which kept us going and withstand the pressures. My friends would gather in my room and we used to eat, sing, dance and play till late at night without any restriction. Those were loveable and enjoyable moments which would never come back in my life. Examination phobia was another part of the story when everybody would be confined to his/her room engrossed in books. There used to be a tense environment in the campus when everybody slogged for long hours for performing well in the exams. How nights used to pass away, nobody could realise until the exams were over. The life at the campus was tough but full of fun. I also carry other fondest memories of Garba nights at campus and excursion tour to Sri Lanka with my friends. These fondest memories are those precious jewels which I would never like to lose in my life.



## SHUBHAM GOYAL (PGP 2019)

### GOLD MEDALLIST AT THE 54th ANNUAL CONVOCATION

*Shubham is the Institute Rank 1 of PGP batch 2019 at IIMA and Department Rank 2 of Computer Science 2017 batch at Delhi Technological University. He has been awarded several scholarships such as the HUL T-Thomas scholarship 2018-19 and IIMA and DTU merit scholarships and also was the National Finalist for the Yes Bank Transformation Series 2018. He is also an avid coding enthusiast, video-gamer and social service volunteer who has participated and won national and international video-gaming and coding competitions.*

#### What does being a Gold Medallist mean to you?

#### How has the journey been?

The IIMA Gold medal without any doubt is a highly coveted award and honorable achievement. To me, however, the Gold medal is not merely an award but rather an acknowledgment of my efforts. It is a reminder of my IIMA journey with my friends, the memories, both good and bad and also a testimony to the fact that there is no substitute for hard work.

When I started my IIMA journey, I just wanted to learn, work hard and give my very best. It took some time to get adjusted to the hectic pace of life at the



institute and leaving my home and family and being catapulted into that situation was also tough. So initially, I did not set any targets for myself and just wanted to find my “place” at the institute with which my friends and professors at IIMA helped a lot. Throughout my journey, I was privileged to have the students of Section A as my family, with whom I have a lot of fond memories and anecdotes. Once I found my footing, I gradually started working harder and pushing myself to achieve more and slowly, yet surely my efforts bore fruit. The realization that I was a contender for the Gold medal gave me drive and purpose to strive harder and prove to myself that with dedication and hard work, I would be worthy of this honor. So, when I finally received the IIMA Gold medal from Prof. Kaushik Basu, I looked back on my journey from a nervous faccha, struggling to find his place at this institute, to a happy Alumnus who was content with his academic endeavors in the past two years. I realized that this journey was neither a monumental one-day attitude change nor a pre-planned endeavor but rather a gradual and step-by-step journey of self-exploration and realization. While the IIMA Gold medal is an individual award, but it would be a great disservice to claim that it was

a result of only my individual effort. This feat would never have been possible without my family, friends, and professors who helped me at each and every step of my journey.

Finally, I would like to share a quote by Justin Kan that “The Journey is its own reward. If not, you are on the wrong path.” and my IIMA journey was no different. It was my journey and the people in it who helped me develop and sustain my convictions and with conviction, came consistency which helped me bag the Gold medal. I believe that I am neither the smartest nor the most knowledgeable student of my batch, but the fact that I achieved Institute Rank 1 always reminds me that with constant dedication, determination, and hard work, anyone can achieve anything.

**How has your life been after leaving the campus?  
What are your fondest memories?**

After leaving campus, life has certainly become more relaxed and also a bit dull and monotonous. While I love the opportunity of spending time with my family, I do miss the campus and the people there a lot. The morning lectures, the late-night talks, and discussions



with friends and the hustle-bustle at the campus are things that have a unique and irreplaceable charm of their own. I guess that IIMA and its culture does tend to rub off on you and change you for the better and conversely, by becoming a “brick in the wall”, we also supposedly leave a small, yet significant imprint on the institute. Going forward, I am optimistic about the opportunities in the future and would like to proceed slowly and steadily, taking life one step at a time.

I have many fond memories and anecdotes with my friends, section mates, dorm mates and professors at IIMA. During my first case study discussion of “Kanpur Confectionaries Private Limited”, the professor asked me to enact the role of MKG (Mohan Kumar Gupta), the founder and former leader of the firm. The discussion that ensued, mainly comprising of me rebuking my friends enacting the role of MKG’s sons, was quite memorable and fun. During the T-Nite, going to Jhinkpani, Chaibasa to fetch an appropriate CV proof with “sign, stamp and seal” was not exactly enjoyable at that time, but is nonetheless one of my fondest memories. Coordinating and at times bickering with my A4 group mates regarding group PPTs, submissions and especially pre-placement talks seems quite memorable looking back. My section mates coming together to celebrate my birthday, despite me not being able to attend most of their birthdays, meant a lot to me and is a very special and fond memory of mine. Finally, the hoax week with my dorm mates, 1:45 PM surprise quiz anxiety, the pre-course bidding planning with my best friends (still at times resulting in



fiascos), the Yes Bank Case competition PPT rehearsal and the fight to fit the presentation within the stipulated time limit and the Bollywood songs and late-night walks with my friends to shove away the pre-C1 nervousness are all memories that are very close to my heart.

I have many, many more fond memories and anecdotes at this institute of mine which are all equally special to me and form an indispensable part of my IIMA journey. On a concluding note, reflecting back on my journey, I feel that IIMA, in terms of friends, memories, learning and recognition gave me much, much more than I ever expected and probably, deserved.





**The Marti Mannariah Gurunath Outstanding Teacher Award:** This award has been instituted in memory of Mr Marti Mannariah Gurunath by Prof. Marti Subrahmanyam (PGP 1969). Every year the award goes to the faculty member who has taught the batch of the Postgraduate Programme in Management (PGP) graduating in that convocation. This year, the award of was given to **Prof. Saral Mukherjee**, Production and Quantitative Methods.



**SRK Distinguished GPX Faculty Award:** This award is awarded to the Meritorious Teacher for his/her outstanding achievement or contribution in academics and other socially relevant areas. The recipient of this award for the year 2018-19 was **Prof. Vishwanath Pingali**.



**The IIMA Alumni VVEF Outstanding Researcher Award:** Outstanding Researcher award is given to faculty members who are being recognized for his/her sustained research contribution and/or significant research of a path-breaking nature. This year, the award was given to **Prof. Chirantan Chatterjee**.



**The Madan Mohanka Research Publication Award:** This Faculty Award has been set up by Shree Madan Mohanka (PGP 1967) of Tega Industries from the year (2017-18). The recipient of this award for this year was **Prof. Premilla D'Cruz and Prof. Ernesto Noronha**.

**The Sajeev Sirpal Academic and Creativity Excellence Award:** The award is meant to recognize excellence in academics and creativity among participants of PGP. This year, **Ms Akshita Agarwal (PGP 2019) and Mr Pratyush Pandey (PGP 2019)** received the award of INR 2 lakh each.



**Philip Thomas Memorial Strategy-Public Systems Case Award:** Philip Thomas Memorial Case Award goes to the author(s), who write a case in the area of Strategy/Business Policy and Public Systems during each calendar year. This year, the award was given to **Prof. Arindam Banerjee**.

**Shri G. C. Mital Entrepreneurship Aid:** It is awarded to a graduating student from PGP and PGP-FABM batches for exhibiting an exceptional entrepreneurial spirit and outstanding leadership qualities by starting a business venture, providing employment and converting ideas into economic value, as well as contributing to the benefit of the society at large. This year, Mr Anchal Taatya (PGP- 2019) was awarded the aid.

**Outstanding Sportsperson Award:** This award has been instituted by Mr Sunil Chainani (PGP 1980) and is meant to recognize excellence in all-around performance in sports during the tenure of a student at IIMA. This year, **Ms Aprajita Sharma (PGP 2019) and Mr Aayush Agrawal (PGP 2019)** received the award.



The Young Alumni Achievers 2019 after the press conference. (Left to Right) Mr Viraj Sawhney, Dr. Suchitra Sebastian, Prof. Rakesh Basant, Prof Errol D'Souza, Ms Vaishali Rastogi, Mr Srikanth Velamakanni, Mr Pranay Agrawal and Mr Sumit Jalan

## CLIMBING THE LADDER TO SUCCESS AT AN EXEMPLARY PACE YOUNG ALUMNI ACHIEVER'S AWARD 2019

Ms Vaishali Rastogi (Walimbe)	PGP 1997	Corporate Leadership	Managing Partner, Head of South East Asia, The Boston Consulting Group
Mr Sumit Jalan	PGP 2002	Corporate Leadership	MD and Co-Head of Investment Banking and Capital Markets, Credit Suisse India
Mr Viraj Sawhney	PGP 2000	Corporate Leadership	Managing Director, Warburg Pincus India
Mr Srikanth Velamakanni	PGP 1998	Entrepreneurship	Co-Founder & Group CEO, Fractal Analytics
Mr Pranay Agrawal	PGP 1998	Entrepreneurship	Co-Founder, CEO & Director, Fractal Analytics
Dr Suchitra Sebastian	PGP 1997	Academics	Physicist and University Reader at University of Cambridge

# YAAA 2019

The fifth edition of the Young Alumni Achiever's Award was organised on July 16, 2019 in the campus. The award recognises the promising IIMA Alumni who are under 40 years of age and have achieved exceptional success in their chosen career, simultaneously showing potential for further success in future. The award not only highlights the impact that young achievers have made in the respective fields, but enhances the Alumni-student relationship. The event also gives a platform to the incoming batch to interact with the awardees, drawing inspiration and exploring the immense career opportunities based on interest. This year, the Young Alumni Achiever's Award was given in three categories - Corporate Leadership, Entrepreneurship and Academics.



*Prof. Shailesh Gandhi (Dean, Programmes) sharing his thoughts and welcoming the new batch of PGP*



*Dean AER Prof. Rakesh Basant sharing his thoughts on the dais during the event*



*A view of the audience present at the event, everyone enthralled at the speeches by the YAAA awardees*



*Director IIMA, Prof. Errol D'Souza addressing the audience and awardees*



*Proud parents of Mr. Pranay Agrawal, YAAA 2019 awardee in the Entrepreneurship category*



## Mr Pranay Agarwal

(PGP 1998)

Co-Founder & CEO, Fractal Analytics

YAAA 2019 – ENTREPRENEURSHIP



**M**r. Pranay has led Fractal Analytics in powering every human decision in the enterprise through data and analytics. He has led Fractal to be one of the most respected analytics company in the world. In the current times, Fractal is a leading provider of AI and analytics to the most admired Fortune 500 companies globally. Fractal was founded in year 2000 and has presence in 16 countries across the globe including US, UK, Australia, The Netherlands, India, Singapore, Ukraine and Canada with a team of 1300+ professionals distributed globally.

Mr. Agrawal is a Member of the founding team at Fractal and is in charge of US operations. He has

earlier worked in the India consulting arm of Fractal where he was responsible for complete customer project deliveries. Mr. Agrawal has led several engagements with clients such as ICICI Bank, IDBI, Citibank, HLL. His involvement with the consumer banking and consumer products industry has been primarily in the areas of marketing intelligence and risk management. Prior to joining Fractal, Mr. Agrawal worked in the fixed income analytics division of the treasury at ICICI Bank. While at ICICI, he was part of the team responsible for generating India's first collateralized bond obligation. He was also part of the core team instrumental in getting ICICI listed on NYSE. He is a certified Financial Risk Manager from GARP (Global Association of Risk Professionals).



## Mr Srikanth Velamakanni

(PGP 1998)

**Co-founder, Group Chief Executive & Executive Vice-Chairman, Fractal Analytics**

**YAAA 2019 – ENTREPRENEURSHIP**



**S**rikanth Velamakanni, is the Co-founder and CEO of Fractal Analytics, one of the world's most respected pure play Analytics companies. A former investment banker, he co-founded Fractal more than 14 years ago in February 2000. Srikanth's passion for analytics makes him a thought leader in the space, an active public speaker and evangelist at large. He has been identified as one of the Top analytics leaders in India 3 times in the previous 4 years by Analytics India Magazine, and sought by multiple global and national forums for his perspectives on implementation and impact of AI across industries.

At Fractal Analytics, Mr. Velamakanni leads Fractal's India consulting practice. He is responsible for setting the direction and developing new business opportunities for the organisation. Mr. Velamakanni has led several engagements at Fractal helping leading

banks like ICICI Bank, Citibank, HDFC Bank and IDBI Bank in designing, implementing and improving data driven Cross Sell Programs and Retention Programs. He has also been instrumental in building significant knowledge base at Fractal and includes developing intellectual property on areas such as Scorecards and Analysis Modelling for the Financial sector.

Prior to Fractal, he worked on structured debt transactions and collateralized bond obligations at ANZ Investment Bank and ICICI. At ANZ, he worked with the Global Structured Finance team and worked on several Eurocurrency Structured Syndicated loan mandates including Industrial Development Bank of India and Haldia Petrochemichals Ltd. At ICICI Bank's Structured Products Group, he served as part of the team which launched India's first Collateralized Bond Obligation.



## Mr Suchitra Sebastian

(PGP 1997)

**Condensed Matter Physicist at Cavendish Laboratory and University Reader in Physics, University of Cambridge**

**YAAA 2019 – ACADEMICS**



She holds an MS and PhD in Applied Physics from Stanford University, USA (2006). She moved to the University of Cambridge as a Junior Research Fellow in Physics at Trinity College. After a period as a Royal Society University Research Fellow and University Lecturer in Physics at the Cavendish Laboratory, she is currently a University Reader in Physics. She has a total of 63 publications and is an Associate Editor of various journals.

Ms. Suchitra Sebastian is known for her work in quantum materials. In particular, she is known for the discovery of insulating materials which display simultaneous conduction-like behaviour under high magnetic fields. Materials that she studies include novel magnets and unconventional temperature

superconductors - which have the exciting property of transporting electricity with no energy loss. She has been awarded multiple awards and grants for her research in various areas of Physics.

Ms. Sebastian was named as one of thirty 'Exceptional Young Scientists' by the World Economic Forum in 2013 and one of the top ten 'Next big names in Physics' by the Financial Times. She received the L'Oreal-UNESCO Fellowship for Women in Science in 2013, among other awards including the Lee Osheroff Richardson North American Science Prize (2007); Young Scientist Medal in Magnetism (2012); Moseley Medal (2012); Philip Leverhulme Prize (2015); and Brian Pippard Prize (2015). She has also delivered speeches at World Economic Forum, Davos and more.



## Mr Sumit Jalan

(PGP 2002)

**MD and Co- Head of Investment Banking and  
Capital Markets, Credit Suisse India**

**YAAA 2019 - CORPORATE LEADERSHIP**



Over the two decades, as a Banker, Mr Sumit Jalan has been so far involved in 200+ transactions, involving US\$ 100 bn+ of deal making.

As an Investor, he has been involved in building credit book from \$250 MM to \$2.1 bn+ in 3 years, and private equity book from scratch to \$50 MM.

As a Corporate Leader, he has been amongst the final shortlist of ET 40 under Forty: Celebrating Young Leaders, received Deals of the Year Awards, and is an active member of YPO.

As an Entrepreneur, pre-MBA he started an Education Company, IIPS, wherein he did JV with Career Launcher and sold stake to the partner.

As an Angel Investor, he has been active in last 20

years with successful investments in Holachef (acquired by OLA), Teabox (Accel-backed), YSG Cabs (up 9X in 1.5 years), and more.

**What does the YAAA and recognition mean to you?** This award means a life to me. It's a recognition of the collective journey of my family, friends, teachers, alma mater, colleagues, well wishers and organizations, I have worked for. To come from the alma mater and from a pool of such extraordinary talent pool of IIMA alumni, makes me elated, and a feeling that I know will last for eternity.

**With an industry experience lasting more than a decade, how has your journey been?** How do you

want to inspire others through it? Investment Banking is a great industry. You deal with the best, and hence it trains you to match or better, which creates a treadmill of lifelong learning and relationship building. In my journey, I have taken each day as my first day as well as my last day, which keeps the creative juices, fun and hunger high everyday, pretty much a pre-requisite for the job. My only advise is that while you work for the institution, work towards being an institution, and focus on a day at a time, in the long run it all adds up.

**What according to you are the investment themes for 2019?** Infra revival, digital application tech, larger group backed lenders, business services, concept stocks and yieldcos.

**Being an active investor in startups and early-stage growth companies, what are your views on entrepreneurs and entrepreneurship?** India has world class enterprenurial talent, which needs capital support and some assistance, and magic can be created. Early stage ecosystem has developed well in a short time frame of last 5-7 years. Entrepreneurs are problem identifiers and solvers, and new age entrepreneurs are driving the merit driven ecosystem aggressively, through innovation, hustle and creativity. Ecosystem needs to play just a catalyst role.

**How has your tenure and association with IIMA helped you in pursuing your dreams?** Coming from a family of stock brokers, I dreamt of being a leading banker. IIMA not only turbo charged me on intricacies of finance and investment banking, but also through it's unique pedagogy style of case studies and peer-to-peer learning, trained me nunaces of several soft skills and leadership concepts, which were crucial in climbing each step of the ladder all the way to the Top.

**Apart from many aspects of corporate leadership,**



**what interests you the most?** I am a family man and a sports and car enthusiast. Besides these, reading and writing on trends and new concepts fascinates me.

**In the current role at Credit Suisse India, what drives you towards success?** I see myself as an entrepreneur in an employment structure. So success gets driven by business and client needs. Constantly retooling and reinventing oneself is critical in our industry, which makes the job exciting. Also, the diversity of industries and clients keep the newness alive even after nearly 2 decades of finance. To me, that's the mantra to success.

**What are your fondest campus memories?** Are you excited to be back on the golden hinges? To choose one memory, out of so many fond ones is hard. Right from first week experience to the night canteen maggie, to eclectic fourth dimension concepts being thrown in a normal chat, to running for WAC submissions, to standing in the well first time, presenting a case study that one hadn't even read!! It's a long list. Super excited to be back here.

## SINCERE APOLOGIES FOR THE INADVERTENT ERRORS

The WIMWIAN sends out sincerest apologies for the typographical errors printed in Volume: 1 | Issue: 3 of the February 2019 edition of the magazine. Please follow Page 4 and Page 35, for the correction of the word 'facilitation' to 'felicitation'. Furthermore, please follow Page 8 for the correction of the word 'full proof' to 'foolproof' and the misplacement of commas in the right column-first paragraph of Page 11.

The egregious errors are undeniably the opposite of what we want to achieve with each edition of the magazine. Sometimes, we fail.





## Ms Vaishali Rastogi (Walimbe)

(PGP 1997)

**Senior Partner & Managing Director, Head of  
BCG, Southeast Asia**

**YAAA 2019 - CORPORATE LEADERSHIP**

**V**aishali Rastogi is the head of The Boston Consulting Group in Southeast Asia and is the leader for the Marketing, Sales & Pricing practice in Asia-Pacific. She also leads BCG's Center for Customer Insight for Southeast Asia, which develops proprietary insights, data, and methodologies for understanding consumers in SEA. She has also previously served as a member of BCG's Executive Committee. Since joining BCG in 1997, she has worked in the firm's Singapore and India offices and gained 20 years of experience in the emerging markets consumer industry, as well as in go-to-market strategies and execution. In her client work, she has led assignments covering strategy, business development in the new digital space, and large-scale transformations. She is experienced in segmentation, retail excellence, marketing effectiveness, and organization.

### **What does the YAAA and recognition mean to you?**

I am very honoured to receive the YAAA. IIMA played a formative role in shaping my career and the recognition by IIMA and my peers means a lot to me. It's a very special feeling to come back to the institute where many of my dreams and hopes began. I hope the award will inspire many more young leaders from IIMA to reach for the stars in whatever they aspire to, be it business, education, social or entrepreneurship.

### **With an industry experience lasting more than two decades, how has your journey been?**

As the quote goes, the journey is more important than the destination. And it's been an incredibly rewarding and enriching journey so far for me.

Post campus, I joined The Boston Consulting Group in India. I was BCG's first female recruit from campus in India and for the initial years the only one (a huge change from today where our team is very diverse



with a large share of women and growing!). I started my career in a relatively small team which meant everyone had to play one or two roles up. Both those elements taught me a lot - tenacity, a belief in my own capabilities, accelerated learning and to focus on what I enjoyed, no matter whether it was the 'safe' path or not. I moved to Singapore in 2000, where I had to learn quickly to work across six major countries across ASEAN with multiple cultures, a wide range of clients, and very diverse teams. For example, we have over 40 nationalities in our team! Given the dotcom bubble, SARS crisis, and other challenges, it was not an easy macro time either. I truly believe that those formative years in India helped me navigate this period successfully. The diversity of experience I gained here in ASEAN, then provided me a platform for numerous leadership roles at BCG, for example, to serve as the first Indian woman on our global Executive Committee, or lead different business verticals in Asia.

### **How would you define the role of women in the**

### **corporate world? How do you want to inspire others through it?**

Women represent a significant source of talent and are an important segment of the workforce, both in the economy and the corporate world. Many studies have talked about the link between diversity and better performance and I do believe there is greater focus by many corporates on gender diversity and retention of women. However, I think the leadership potential of women is often not fully tapped and this change requires intervention. Inspiration and mentorship is clearly one component through making roles models visible and accessible, but corporates also need to think through structural interventions like supporting women in their moments of truth or creating environments where leadership is enjoyable and achievable

As I've progressed in my career, I firmly believe that together we can create a multiplier effect - helping many more women realise they are not alone in their leadership journey and how they can continue to build on their success. Hopefully as the first partner/senior partner & MD of Indian origin at BCG, or the first Indian woman to lead one of the geographies and now business verticals within BCG, my small contribution will serve to inspire many more women to be pioneers, to do whatever they would like to achieve - and as I often say, there are no ceilings except those that you define in your mind!

### **What are your views on the 'Go To Market Strategy and Transformation' for any company in the current scenario?**

Go To Market Transformation is increasingly important today for any company. The rapid shifts in both consumer behaviour and channels, the role of digital and analytics, requires a fundamental reset of GTM. Consumers are increasingly digital if not in their purchase but as a key source of information that shapes preferences in the purchase funnel. The number of channels to manage today span the spectrum from traditional, modern, own digital and third-party digital. Sales is becoming far more data driven. Digital tools and advanced analytics are transforming both internal and external operating models. For example, how one can micro target traditional mom and pop outlets re-assortment and promotions through geo-mapping and advanced analytics, but also how to dramatically optimize cost to serve given new data visibility, as well as how to train large, dispersed sales team in an innovative way. New types of distributors

and wholesale platforms are emerging requiring a rethinking of legacy structures. We call it the Go to Market revolution given the rapid and fundamental shifts occurring.

### **How has your tenure and association with IIMA helped you in pursuing your dreams?**

As I reflect back, the two years at IIMA were absolutely pivotal in shaping my thinking and my career. And fast forward two decades later, I firmly believe this was the very best opportunity I could have had as a young professional. The IIMA stint enabled me to gain incredible exposure, built my confidence and helped provide a foundation, that has stayed with me till today.

The exposure and confidence you get is unprecedented given the talent in the IIMA community, both from the very accomplished faculty, the way of learning and also through the peer group which are India's top talent. I still remember the innumerable debates with fellow students that really pushes your critical thinking, being forced to come out of my shell and learn to atleast cope (if not enjoy) class participation, and honing my teaming skills on how to work with all sorts of teams and team members to deliver significant project work. The foundation that IIMA provides is second to none, be it in creating a network that stays with you for support or guidance, or the opportunities it provides access to, as you set the foundations of your career. I am still with the same firm I joined post IIMA (i.e. the Boston Consulting Group), twenty-two years later!

### **Apart from many aspects of corporate leadership, what interests you the most?**

Mentoring younger colleagues, particularly women, both at BCG and outside is something I am very passionate about. The joy to see someone grow, to become successful gives me renewed energy to keep doing what I am doing. Education is another space that I am very passionate about - and hopefully this is something for me to do later in my life. And last, just spending quality time with my family, to recharge and re-energize.

### **In the current role at The Boston Consulting Group, what drives you towards success?**

On a personal front, by nature, I am an explorer and a builder. When I moved to BCG in South East Asia (covers ASEAN countries) in the 2000s, I decided to do

what I truly enjoyed rather than join existing businesses that were large, even though I knew that was inherently a more risky pathway. I took the opportunity to build our consumer and then our TMT (technology, media, telecom) business in SE Asia. Rewrite the rules, and take charge of your own destiny, you need to shape things actively for yourself.

On the business front, in my current role as Managing Partner of BCG SE Asia, it's all about building the foundations and capabilities for future success - I am passionate about building strong teams and new businesses. Some examples include bringing in deeper expertise and managing this talent shift, being focused on new delivery models of value generated for clients, and growing significantly our capabilities in

advanced analytics and digital transformation.

**What are your fondest campus memories? Are you excited to be back on the golden hinges?**

Too many to even pen down! And with social media enabling both small and large groups, groups of different cohorts and geographic locations, these memories are often recalled far more than you would ever expect. There were plenty of great memories, the time spent on LKP (not sure what this is now called), walks outside to Dairy Den for meals, the dedication of the professors no matter what happened, the group work among much chatting and laughter. And ones that I'm glad I got over with, be it the WAC runs, the dreaded post-lunch quizzes, walking to town to make long distance phone calls and water dunking when we least expected it!



## Mr Viraj Sawhney

**(PGP 2000)**

**Managing Director, Warburg Pincus India**

**YAAA 2019 - CORPORATE LEADERSHIP**

**M**r. Sawhney has led/co-led investments of >\$1.5 billion in India and has been responsible for 10+ investments and exits in the last 14 years. He also helped position Warburg as a leading investor in the Indian logistics industry with over \$0.5 billion committed capital since 2015, with investments in companies like Ecom Express (\$140mn), Rivigo (\$120mn), Embassy Industrial Parks (\$250mn). In the past, he has made significant investments in the Technology and Telecom Infra space including Bharti Airtel DTH (\$300mn), Airtel Africa (lead investor in \$1.25bn fund raise) and companies involved in BPO and Data Centre Management.

Mr. Sawhney joined Warburg Pincus in 2005 and was a Principal. He evaluates opportunities in technology, media and telecommunications, industrial, business services, energy and consumer sectors in India. Previously, he spent five years at McKinsey & Co, serving clients in the industrial and financial services sectors across India, South East Asia and across Asia and Australia and was most recently, an Engagement Manager.



Mr. Sawhney has been Nominee Director of Continental Warehousing Corporation (Nhava Seva) Ltd. since August 27, 2014. He serves as a Director of

Continental Warehousing Corporation (Nhava Seva) Limited, Bharti Telemedia Limited, Princeton Digital Services (Singapore), Ecom Express, Rivigo Services, Stellar Value Chain Solutions, Embassy Industrial Parks, AVTEC Limited and AVTEC India Limited. He served as a Non-Executive Director at Moser-Baer India Ltd. from March 2009 to October 17, 2011.

**What does the YAAA and recognition mean to you?** I am deeply grateful to the Institute for this award. While we all get consumed with looking ahead in our careers, YAAA allows one the opportunity to reflect and look back at how far one has come, and to just enjoy that moment! It's wonderful when you are nominated by peers- it makes the recognition truly special. Finally, the award for me reinforces that good mentors and teachers can lead to very positive outcomes, and it casts an obligation on me to play a similar role in the lives of younger people going forward.

**With an industry experience lasting more than a decade, how has your journey been? How do you want to inspire others through it?** It's almost two decades since I graduated from IIM-A, and have been in two careers - business consulting and private equity during that time. Everyone will chart their own journey and gets inspired or not by different things but a few things I would point out in my journey. First, I had the choice at numerous stages in my life to work or study outside India. Without exception, I always chose to be here, but by working with global organisations, did not miss out on the global exposure. India is in early stages of what I hope is a multi-decade growth run and young graduating students should realise how privileged they are to have an opportunity to build their careers here. Second, when I joined IIM-A, I was overwhelmed and did not start out well. But what matters most for true success over a long career is not your relative grade on IIM tests, but dogged persistence and being able to connect well with people. Finally, I have learned a tremendous lot from inspiring people I worked for, and I got the opportunity to work for them because I worked with firms that hired high-quality talent. I learned via osmosis and these people also took a risk on me. Surrounding yourself with inspiring people is a no-regret move!

**How do you see the growth investment trends changing in 2019 and beyond?** There's a lot to be optimistic about India. We are one of the very few,

if only, countries in the world, growing at 6-8% per annum, at scale. There are multiple themes that are interesting - (a) the rising middle class which creates opportunities across consumer, financial services and real estate; (b) the need for creation of enabling infrastructure to support our growth, including logistics and supply chain and technology infrastructure like data centers, and (c) export of technology and other services leveraging the skilled Indian talent base.

While new investment asset classes are emerging, my focus has been on growth equity investing. Within that space, there is an increasing prevalence of buyout opportunities as conglomerates shed non-core businesses and second and third generation entrepreneurs exit businesses they believe belong to a different owner. Simultaneously, there is an increasing base of high-quality professionals that one can back to buy businesses and build platforms. While you always have to be careful with picking the right "micro" bets and there are certainly near term challenges in the economy, this is truly an exciting time to be investing in India.

**What are your views on India getting an investment czar to deal with stressed investments?** The bankruptcy laws, while work in process, are a very significant step forward towards cleaning up the system and creating a culture going forward where companies and entrepreneurs respect borrowed capital. We must have patience and recognise that the maturation of these laws and the attitude change will take time. The government has also more generally made significant progress in easing foreign investment across sectors. It is not clear to me that we need a separate czar for stressed investments.

**How has your tenure and association with IIMA helped you in pursuing your dreams?** IIM-A provided me a platform to meet and learn from high-quality peers, and create lasting friendships. These friendships are the single biggest asset I took away from IIM-A. The institute, for me, was the springboard to McKinsey, a firm I truly respect and where I learnt the art of structured business problem solving, and a successful stint at McKinsey, in turn, was key in allowing me to pursue a career in investing. I owe a lot to the school.

Finally, the intangible learnings at IIM-A were priceless. What I mean by that is that we all come to IIM-A having strong academic track records, but it is

here that you learn humility (being exposed to much smarter people!), the value of working in teams (rather than trying to be an individual star) and realise that nothing is insurmountable (I vividly remember how much was thrown at us in year 1 but we all survived!)

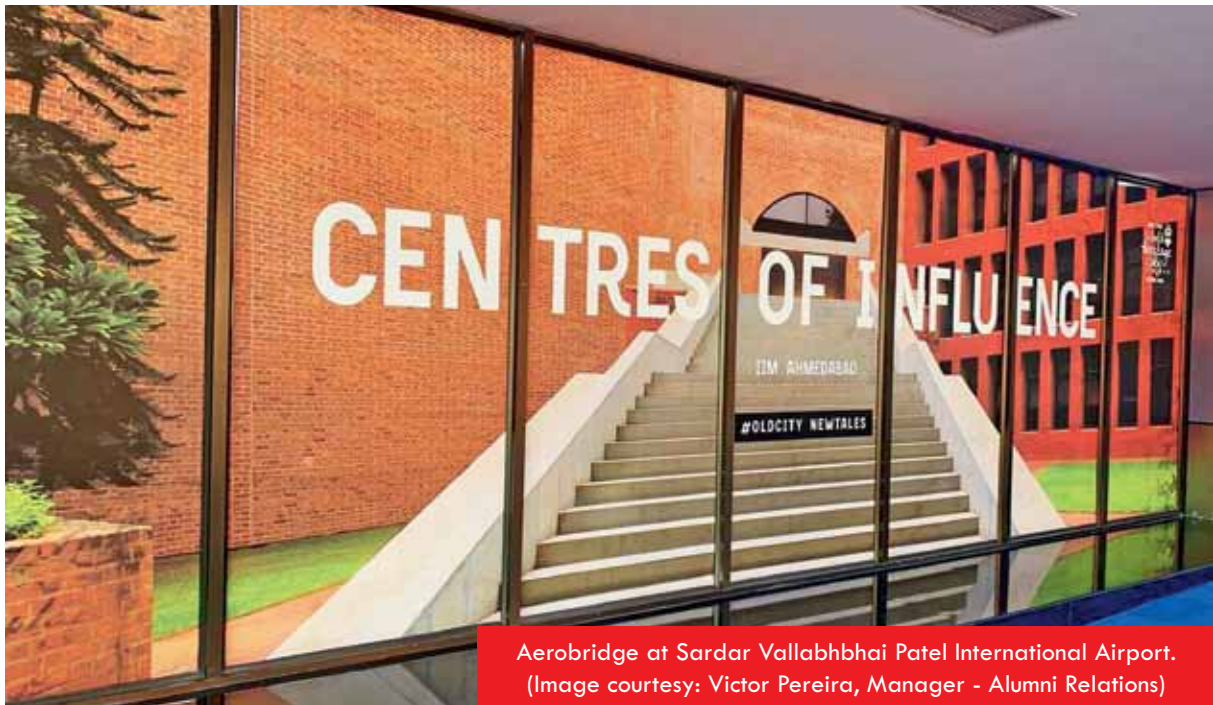
**Apart from many aspects of corporate leadership, what interests you the most?** The best advice I got early in my career was that to be truly successful at work, something outside work must mean a lot to you. It keeps you balanced, allows you not to get carried away by your successes or be too hard on yourself when things do not go your way. For me, those things are traveling, playing tennis and spending time with my young kids. I love animals and also support a leading animal charity in setting up new infrastructure and hospitals and becoming more institutionalised.

**In the current role at Warburg Pincus India, what drives you towards success?** I think that we are driven by different things at different points in our career and not all of those things (such as the need to get the next promotion or achieve financial security) can drive you forever. I have realized that what gives me the ultimate kick is to help and enable entrepreneurs in India to succeed. You do this not just by providing capital, but by being an unbiased sounding board to them, giving them positive reassurance when they

grapple with decisions or asking the right questions to help them arrive at the right answer. Warburg Pincus, one of India's leading private equity firms, has placed a lot of faith in me and provides me the right platform to work closely with entrepreneurs that I am inspired by.

**What are your fondest campus memories?** Are you excited to be back on the golden hinges? My fondest memories of campus are the weekend ramp parties, night-outs where I would pass out only to be woken up by dorm-mates who were concerned that I'd never get my assignments done on time, and "Harvard Dinners" (elsewhere in the world referred to as continental food). I have a vivid memory of my entire dorm running to towards me to inform me of my selection at McKinsey and then celebrating as if it was their own success!

I have never been happier to be back. I was delighted to have the opportunity to address the incoming PGP batch at the YAAA ceremony. If someone told me twenty years ago that I'd attend a PGP orientation twice in my life, I would have been very worried! I could not have imagined this, but it was a wonderful occasion where I was joined by my family and also had a chance to speak with a number of young students.



Aerobridge at Sardar Vallabhbhai Patel International Airport. (Image courtesy: Victor Pereira, Manager - Alumni Relations)

## BARTON BREEZE'S HYDROPONICS STRIVES TO BRING 'LIVING FOOD' TO HOMES AND GROCERS

*Mr. Shivendra Singh (MDP 2017), founder Barton Breeze, worked with the Landmark Group in Dubai. After graduating from IIM Ahmedabad, he started working on a pilot project around hydroponics and set up two container farms in Dubai. With a mission to bring technology innovation in the farming sector, and to give 'clean food' to the customers throughout the year, without being affected by the changing seasons, Mr. Shivendra started AI based Hydroponic company in Gurgaon, Haryana.*



*Started by Shivendra Singh in 2016 in Dubai, UAE, with a mission to bring technology innovation in the farming sector, Barton Breeze focuses on Hydroponics. Barton Breeze sets up fully-automated hydroponic farms using its in-built technologies to grow clean and pesticide free vegetable.*

**A** silent revolution is taking place on rooftops across India.

Hundreds of families have converted terraced roof of their houses into micro-farms, where they grow organic vegetables, free from killer chemical fertilizers and pesticides.

It's not just an urban fad.

Terrace-farming, Vertical farming or Micro farming, has gone beyond an urban fad, in the practice is fast becoming a part of people's lives in urban and rural areas alike, as the high incidence of cancer and other diseases due to excessive chemicals has sown seeds of the thought for a safe food practice.

We believe that urban India has been disconnected with farms, farmers and their agrarian roots. Unless cities take control of their food systems, true sustainability cannot be achieved.

### HYDROPONICS: THE NEW AGE FARMING

So, when we ask what will the farms of the future look like? We should really be asking - what do we want the future to look like? And then answers may begin to emerge.

Climate change and agriculture are inextricably intertwined. Against this backdrop, to insulate themselves from this daily dose of poison, a recipe for disaster, people in major metros like Delhi NCR, Mumbai and Bangalore have started looking for a viable option of pesticide-free vegetables on their plates.



*Shivendra Singh with Ratnakar Rai an Agro Technologist, specialising in Controlled Environment Agriculture*

At Barton Breeze, we aim to create a healthier, cleaner environment for the present and coming generations - by facilitating and growing fresh food technologically at homes, offices or commercial farms. The produce is healthier, fresh and more nutritious with a longer shelf life which helps in creating a healthier ecosystem. The technology helps in saving valuable water, land and labour resources. Moreover, the controlled growing system enables to produce food with NO use of harmful chemicals and is also 100% residue free.

Going forward, in the near future, we will be able to consume food that we can blindly trust to not harm us in any way.

We love to serve the community by offering a top-quality product that is locally grown in nutrient-rich water without pesticides, harvested weekly and delivered to sales outlets within a couple of hours. It's called living food because we harvest plant with roots, which enables the live plant to reach your plate.

"We think it benefits the communities to know exactly where their food comes from and how it's grown", Shivendra said.

### **AI BASED HYDROPONIC COMPANY BARTON BREEZE GROWS 28 VARIETIES OF FRUITS AND VEGETABLES**

You have to get the balance of nutrients correct in order for your lettuce to be healthy. If you don't figure that out, you won't be successful.

Barton Breeze develops own 35 different types of nutrition formulations in-house.

We scientifically formulate products for all-round nutrition and train our farmers to develop the Nutrition on their own. This ensures that farmers are independent and do not depend on the market for the Nutrition. This has ensured Artificial Intelligence-based Hydroponic market leader Barton Breeze grow 28 varieties of fruits and vegetables.

The water in which the plants are grown contains macro and micro-nutrients that facilitate the growth of the plant. Growing the plants in a vertical format has helped Barton Breeze to grow five times more the normal produce a usual farm would have done otherwise.

### **ON BARTON USP**

We pride ourselves in providing knowledge and the best available products to our customers. Carefully chosen, tested equipment and nutrients ensure our customers have maximum results with their micro greens. We deal in practical, environmentally conscious methods, mastering how to garden Terrace-farming effectively.

"We couple together our unique understanding of evolving technology and cross-industry experience of our diverse and dynamic team members to deliver rapidly deployable and scalable solutions", Shivendra, CEO, Barton Breeze said.

### **FARMING AUTOMATION**

The company has its own production line in Hydroponic equipment and in-house developed automation system along with a strong knowledge of agriculture techniques. We help in consultation and setting up vertical farms globally using our line of products.

We provide end to end farm management solution and execute projects on turnkey basis, from the development of climate controlled Polyhouse/ Polycarbonate house to Aeroponic set up, and training resources on how to run the farm efficiently and impart technology training.

## **ON TECHNOLOGY – ARTIFICIAL INTELLIGENCE AND IoT (INTERNET OF THINGS)**

With our technology data centre, we are able to get inputs from all our farm through a cloud which is then churned by an AI module developed by Barton to increase the efficiency of each farm. To enable this, IoT based devices are used all over the farm to collect data from plants.

## **IN-HOUSE R&D**

Nutrient Film Technique channels, home gardening essentials, and consumables like plant nutrition along with a various blend of growing media are some of the hydroponic products developed in-house.

## **INCREASE PRODUCTIVITY OF FARMERS**

Barton Breeze combines sustainable technology and modern farming techniques, to create highly productive models for the new-age farmer.

Our new-age farmers will have complete control over what they grow, and how they grow it, and can finally provide a clean, nutritious and traceable choice to their customers.

## **BARTON BREEZE GROWTH STORY**

Founded in 2015 in Dubai (UAE) with a mission to bring technology innovation in the farming sector, started with one indoor farm in Dubai and within space of just 3 years we have expanded our footprints into 3 countries with more than 100,000 Sq Ft of Hydroponic farm, producing more than 500,000 kilos of food every year.

With a CAGR of 300 percent in 2018, the company has generated Rs 1.8 crore in revenue since 2017 and in the financial year 2019 (based on the expansion plans), we are targeting a revenue of Rs 10 crore at a CAGR of 800 percent.

However, “Getting skilled operators was impossible, and we had to train and build our own ground staff team. We are now a team of six core members, supported by 14 field farms. The supplier base was



*Shivendra Singh with Ratnakar Rai an Agro Technologist, specialising in Controlled Environment Agriculture*

limited, so we developed products ourselves and encouraged vendors to develop a few”. However, the journey wasn’t as easy for the team.

Our team now includes experts from deep data science to engineering; and from marketing to produce.

Our leadership team now comprises of Padma Shri awardee, Ph.D. (Hort.), Fellow (NAAS, NABS, AFST(I), ISVS, Agro-technologist with 20 plus years of experience in Environmental Horticulture & Hydroponics from USA, eCommerce and marketing specialists who is ex-Flipkart, American Express and NASSCOM; Automation expert & operations specialist from Food and Retail Industry; and Project Management team with Corporate Finance and Investment Banking experience.

Some of Barton Breeze’s key clientele include Hero Steel, True Leaf, Milkbasket, Naffaq, and JVL. The startup has also developed a low-cost ‘Home Growing Kit’ to enable consumers to grow their food with minimal time and investment.

Presently, Barton Breeze operates eight farms in India, two farms in Dubai, and does consultation in Qatar.

As for future, Barton Breeze wants to build automated terrace farms on residential towers and commercial buildings. This will allow consumers to directly have access to clean and fresh food, free from pesticide and harmful chemicals.



# TRACING BACK TO OUR ROOTS WITH BHAAT.IN

*Ranjana Srivastava (PGPX 17-18) is the founder of Bhaat.in. Stumbling upon the business website, we can fondly read their philosophy as 'Our brand Bhaat.in serves Indian authentic one-pot meals and few experimental one-pot meals. The most popular style of one-pot meal is made with rice and an assortment of dals, sautéed in ghee with the tempering of Indian spices. We aspire to promote one-pot meal i.e. khichdi as wholesome meal forming part of daily diet. It has been part of India's culture and cuisine since ages. We are re-inventing satiating comfort meals that make you time efficient and allows you to bring balance.'*

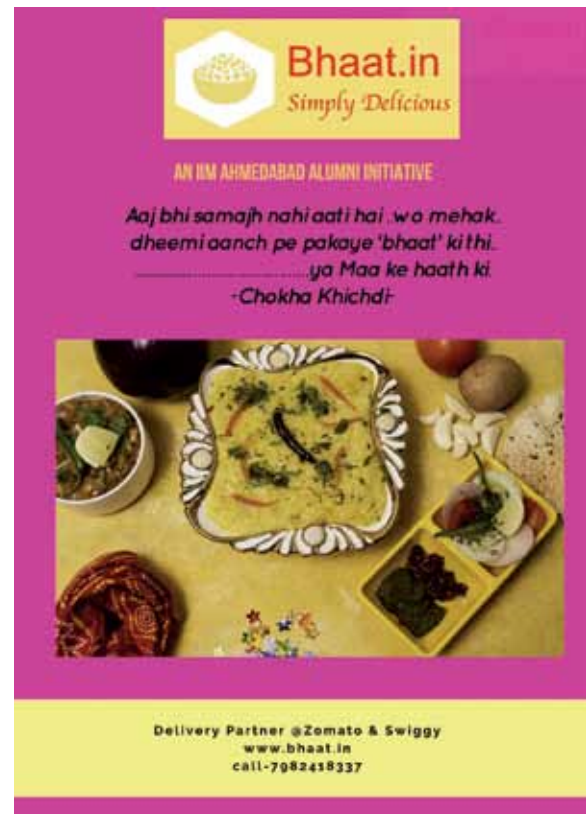


**B**orn in UP (India) and brought up in boarding school, Ms. Srivastava has lived across almost 12 cities in India. Her fascination to regional food and its connection with cultures developed during these years. She has worked with India's top general insurance companies for 10 years. She has also mentored few housewives to leverage their skill sets and become financially self-sufficient. Her special interests include travelling, cooking, consulting and understanding of Bhagvad Gita from managerial perspective. Here, she shares her journey towards Bhaat.in and growing business in the Food & Beverage sector.

Having worked for 9 years in the corporate sector, my mind was looking for something beyond jobs and I was strongly thinking to setup my own startup. After several crazy ideas, we boiled down to selling khichdi, rather regional authentic khichdis from different states of India.

CIIE supported the idea under its IIM AVericks program. Furthermore, the vision and expertise of Prof Sunil Handa has been blessing throughout.

Khichdi is inherently healthy, but we wanted to



highlight fun and nostalgia behind this traditional delicacy. Probably and hopefully, we are doing it right for the khichdi lovers who see the preparation as wholesome and as a comfort food. After several surveys and trials in Delhi, we decided to open a cloud kitchen. A cloud kitchen is primarily a restaurant kitchen that accepts incoming orders only through online ordering systems and offers no dine-in facility. They have a base kitchen that delivers food to the customers' doorstep. Considerately, we started from my home kitchen in August 2018. The process involved learning recipes



from the homemakers, creation of new recipes and finalizing the standard operating procedures (SOP). We also hired a chef who underwent the required training, as the first employee in any company is important to set the backdrop of company's culture. As we started, we were mostly rated 5 stars right with the initial orders.

Gradually moving ahead and learning with experiences and mistakes, we set up a commercial kitchen with a low investment in Dec 2018. As the revenue crossed 1 lac/month, we upgraded the kitchen, along with adding reasonable tools and staff to support the growing business. Currently, we are generating revenue of 2 lac+ per month and are a 'Platinum Partner' for Swiggy with an average preparation time of 6 minutes. We also have the highest percentage of 5 stars on Zomato among the



restaurants in our area of delivery. Additionally, we are in the process of scaling up and investing further by opening more kitchens in Delhi.

### **Our learning from the journey of one year with Bhaat.in:**

- Beginning is similar to a jumbled puzzle of 200+pieces. Just start working on the idea and slowly you will create your own way.
- None is permanent in the system, but you will derive value from whatever each one helps you, even for a short duration.
- Hiring interns from the colleges is helpful
- Don't try to publicize at once initially. Pull each chord together and step up gradually
- 'Jugaad' and common sense would be most useful than high cost stuff.
- Everyday offers new learning. Every 2 days it feels we may have to close this due to staff or some petty issue, but positive attitude, solution-oriented approach, and sometimes leaving things to settle is helpful.
- Family should be extremely supportive, as startup takes toll on you and the family time.

Taking Bhaat.in further, we want to be amongst the best Indian food restaurants, globally!

# SUPERZOP - CONNECTING FARM TO THE SHOPS

SuperZop was founded by Prithwi Singh (PGP-ABM 2007) and Raghuveer Allada (PGP 2005), and is aiming to transform the unorganized retail sector with its products, benefits, and technology. SuperZop is India's first B2R (Business to Retail) Agri-commerce platform for kirana stores that is transforming the unorganized retail sector with the use of disruptive technologies and process innovations. With its easy to use vernacular interface, the retailer can order all his grocery demands with a click of a button and have the goods delivered at his shop in quick time.



Retailer with Superzop Leaflet

SuperZop is building a technology-driven smart supply chain for agri-commodities (staples like rice, wheat, pulses, etc) in India for traditional retailers by procuring directly from farmers. Staples contribute close to 40% of total Food & Grocery space



Retailer with Superzop App

and traditional Kirana retailers contribute more than 95% of this segment. Staples supply chain has multiple layers of middlemen leading to high cost, inconsistent quality, and unpredictable service levels.

Superzop has built a unique B2R (Business to Retail) agri-commerce platform for Kirana stores, which enables disruption in the market by removing the huge inefficiencies in the current staples' supply chain by direct procurement from the source. This direct market linkage to retailers from source is ensuring



Superzop Retailer

better pricing to retailers and alternate channel for selling to farmer producer organizations. SuperZop

has deployed advanced data analytics to understand retailers buying patterns, product pricing, and demand forecasting. It is also developing product grading using artificial intelligence in grains and other staples to provide quality assurance of products to retailers. In addition, retailers are also provided with access to formal financing channels in partnership with NBFCs and assured in-time delivery using GPS enabled optimized routing and vehicle tracking system.

**THE TEAM:** SuperZop was set up by three co-founders who have a unique combination of business understanding and experience to build and scale up the organization in this domain.

Prithwi Singh leads the business development and marketing areas. He has a rich experience in retail, marketing, and agribusiness having worked for companies like BCG, Trent, and Reliance. Raghuvier Allada leads the operations, strategy and finance areas. He brings with him rich experience in strategy and consulting having worked for companies like BCG, AT Kearney and Shell. Raghuvier Allada leads the operations, strategy and finance areas. He has a brilliant experience in strategy and consulting having worked for companies like BCG, AT Kearney and Shell.

## FEEDING INDIA - A DREAM TOO BIG?

*Founded in 2014, Feeding India is a not-for-profit organization which aims to solve the problem of hunger, malnutrition and food waste in the country. They channelize extra food from individuals, weddings, restaurants, corporate offices to people who really need it or have no means or access to food. Their belief is that we do not need to create fresh food to feed the less privileged, if we can simply redirect the available extra food to them. Starting with a team of 5 in August 2014, Feeding India now have a network of more than 4500+ volunteers in 43+ cities. In a short span of time, they have served close to 6 million + people. Below, Aakash Kashyap (FABM 2019) shares the journey, being the Core Team Member of the initiative.*

**T**oday, India has the highest number of hungry people in the world. Of the 821 million people hungry globally, nearly 200 million are Indians. That's almost three times the population of France. As per the Global Hunger Index, India ranks 103rd out of 119 countries with approximately 14.9% of the population being undernourished. Also, 38.4% of children under the age of 5 are stunted.

Hunger compels families to take either take on huge debts that make them struggle for life. or resort to beggary, theft or crime. When a person is hungry, nothing else matters - formal education, respect,





Aakash with an installed Happy fridge

equality, justice other fundamentals of the world have no meaning. The reality is that hunger cripples a person in every way.

Despite this glaring hunger, about 67 million tons of food in India is simply wasted in a year, costing more than 92,000 crores, enough to feed an entire state like Bihar. Food is mindlessly tossed into bins at restaurants, colleges, corporate cafeterias, events and adds significantly to our already burdening landfills. It is ironic how both these issues exist simultaneously in a country which could do so much better if it was not burdened by millions needing external aid. If Aakash with Happy fridge

only, there were solutions to address these problems. Feeding India is a not-for-profit organization, working to address these issues. The organization aims to solve the problem of hunger, malnutrition and food waste in the country.

Led by the founder Ankit Kawatra, the organization started 4 years back and it took just **5 members - Ankit Kawatra, Srishti Jain, Sonika, Juhi and Aakash Kashyap** to get this project started. Today, Feeding India has become the country's largest non-profit that is solving hunger and food wastage. Working in 75

cities of the country with more than 20,000 Hunger Heroes, Feeding India has served 25 million meals to people in need. Feeding India channelizes extra nutritious food from individuals, weddings, restaurants, corporate offices to the people who really need it and have no means or access food. They also serve freshly cooked food or raw grains to our partnered shelter homes and beneficiaries. Some key programs include **Magic Wheels**, a first of its kind program involving a running vehicle that collects and redistributes large food quantities of excess nutritious food especially from functions, cafeterias, events, etc. and serve meals to target beneficiaries while maintaining/ensuring proper quality of the food. Other programs such as **Happy Fridge** solve food waste at the community level. These fridges are a part of the **#FightFoodWaste campaign**. They redistribute the food collected from public residences to the people in need. Those in need of the food can take it from the fridge - free of cost. Similarly, people willing to donate food can put the food packets in the fridge after labelling them. Wherever excess food is not enough, Feeding India installs kitchens in non-government schools to serve fresh food and motivates children involved in child labour to come back to school. This program is called **Poshan to Paathshala**. The organisation even partnered with the Indian Institute of Management Ahmedabad's student mess for food collection and is looking forward to expand with other IIMs as well.

Feeding India's presence is across India, where a Food Donor like restaurants, wedding venues make a donation request through the mobile application or the helpline number. Our volunteers (called Hunger Heroes) collect food in their Food Recovery Vans and distribute them to various nearby Hunger Spots like slum areas, to NGOs, and also at night to people sleeping on roadsides and street corners.

Recently, Feeding India joined hands with Zomato to activate its restaurants into the network and scaling it through the smart use of technology. We see this association as an important step against food.

We have several campaigns going on to tackle hunger in the nation, two of the most recent ones are:

#### "Meals with Love"

We Indians love to eat as well as feed others. Weddings, events or parties in India mean plenty of food around. In fact, 2.5 crore functions happen in the



country every year out of which more than 10 million are weddings. Between 10-15% of food at weddings gets wasted. Our Hunger Heroes collect the food from the wedding venues and distribute it to the nearby Hunger Spots. It takes the cost of one plate of food at a wedding for us to manage the entire operation efficiently.

### “This Eid, Share a Meal”

This year, while everyone celebrated Eid with their families, towards the end of Ramadan, the volunteers of Feeding India took the opportunity to make Eid memorable for the less privileged in society. We

partnered with India Gate Basmati Rice to celebrate Eid in Bopal and Ahmedabad with the Vimaso Kids Foundation, and in Delhi with children of SPYM shelter home. The event was covered by Radio City, with RJ Aarti in our midst. Everyone present was thrilled to entertain these kids, and delicious Biryani was served. There were smiles everywhere and the kids and their families were really grateful.

# JUS' AMAZIN – TASTE IS AT THE HEART OF ALL HEALTHY FOOD

*Jus' Amazin is committed to providing delicious and nutritious food that is all natural, and suitable for people who have special nutrition or dietary needs.*



The founders - Mr Jitin Munjal with Shilpa Mogilishetty



**A**bout the Founders Jitin Munjal is an alumnus of IIT-Delhi (1993), IIM-Ahmedabad (1997), and the London School of Economics and Political Science (2004). He has over 20 years of experience in business management, marketing, and product development in the corporate sector.

Shilpa Mogilishetty has a Masters in Anthropology from the University of Sussex and a Bachelors in Media Studies from Bangalore University. She has worked extensively in the corporate and social development

sector, and is well versed with market research, media planning and change management.

**History of The Company** Jus Amazin Foods And Beverages Pvt. Ltd. was started by Jitin Munjal and his wife Shilpa Mogilishetty two years back in Bangalore.

The company's vision is to consistently develop delicious, nutritious and 100% natural products that cater to people across life-stages with specific nutrition requirements e.g. fitness conscious consumers, athletes, people with food allergies/intolerances, vegans, diabetics, pregnant women etc.

The idea to start Jus Amazin came about when Jitin and Shilpa were looking for suitable dairy and soy-based alternatives for their son who is allergic to both. Every time they went shopping for food, they struggled to find suitable alternatives, which were both delicious, and also met the requisite nutrition needs of their son. On the rare occasion when they did find a suitable alternative, they found them either to be lacking in taste or flavour, else full of highly processed non-natural (chemical) ingredients.

"It was during this exploration process that we realised there is a dearth of food products that are both delicious and meet the nutritional requirements (both macro and micro-nutrients) of individuals, without the use of chemicals or traditional ingredients like dairy, soy, gluten.", says Jitin.

While they were on this journey of looking for suitable alternatives, Shilpa had started making her own almond butter and cashew butter for their son. All the products were made with completely natural ingredients that were minimally processed to prevent the loss of nutrients. The products were so delicious that friends and family started asking for more and more. This gave the couple the fillip to move beyond a kitchen enterprise.



**The Journey Thus Far** In the last two years the company has focused on expanding its initial product offering by developing a range of unique and differentiated flavour combinations of nut and seed butters to cater to different people's palette preferences. The company launched with a limited range of 4 variants of Nut and Seed butters namely - Almond Butter (in 2 flavours), Cashew Butter and Multi-Seed Butter. Today this has expanded to a range of 10 product – flavor variants.

The products have found champions in nutritionists, athletes, doctors and chefs for their food products that are 100% natural, nutritious and delicious. The company's vision is to consistently develop delicious, nutritious and 100% natural products that cater to people's nutrition needs. In line with this vision, the company will soon be expanding into new categories, by launching a range of nutritious snack foods, dairy/soy alternatives and staples.

“ **In line with this vision, the company will soon be expanding into new categories, by launching a range of nutritious snack foods, dairy/soy alternatives and staples.** ”

**The Company's Market Presence** The company follows an omni-channel strategy and is available on close to 20 online marketplaces like Big Basket, Amazon, HealthifyMe, Flipkart, Qtrove, Healthkart etc. In the retail space, the company has a presence in Bangalore, Delhi-NCR, Mumbai, Chennai and Goa in stores like Foodhall, LeMarche, Modern Bazar, Spar, Namdhari, Organic World and other niche organic and natural food stores and cafes. In addition to this the company also boasts of B2B presence with premium hotels like the Taj Group of Hotels and The Sheraton.



# WHAT HAS LIFE TAUGHT ME IN THE FORTY YEARS SINCE I LEFT WIMWI?

*Reflections by Members of the PGP 1980 Batch*

In 2020, the PGP batch of 1980 would have completed forty years of life post-WIMWI. ( For those who may not know this acronym, it stands for a “Well-known Institute of Management in Western India!”). Forty years seems like a lot of time. And yet, for many of us, it also feels like the proverbial “wink of an eye”.

What has life taught us in these forty years after passing out of IIMA? While we learned many valuable lessons on campus, life as a whole also taught us valuable lessons.

What you will read below are the responses of some of our batch mates to the question: “What has life taught me in the forty years since I left WIMWI?”. Enjoy the insights!

“There is an overarching spiritual purpose for each of us that we need to discover and nurture. Wholesome relationships occur when we accept others deeply with no expectations, participating in the shared



experience. Life is about giving with humility and living with integrity. Balance between the polarities - personal/professional, family/society, material/spiritual creates harmony. Retaining one’s calm and composure against all odds enables growth through the insight that everything in life has a purpose - one just learns to go with the flow.”

**- Dr.Ujjwala Pendse**

“In the battle of Work-Life balance, choose Life. Support the family with love and care and spend quality time with them. You will be happier. Creating a positive and enabling environment brings out the best in people. Be open, forthright and walk the talk. Have some 1 am friends!” - **Ashok Iyer**



- “I have learnt,
- to be patient with self as well as with others
  - to work and live within my abilities and capacity
  - to remain optimistic and calm despite adversities
  - to remain ambitious and work tirelessly and with dedication
  - to love people around me”
- Tushar Korday**



- “Life has taught me that the secret of happiness is,
- Living in the present
  - A positive attitude – glass half full outlook to life
  - Principles (Purpose) driven decisions especially on important matters like family
  - A balanced lifestyle of work, pleasure and a focus on health”
- Kandy Anand**



- “Let adjectives, verbs, and pronouns be as little in your life as can be; they make one judgmental and lose the larger picture. Life is a journey in constant evolution; experience it to the hilt. Achievement is not reaching a pedestal, but rather finding moments of bliss in the infinitesimal.” - **Verinder K Garg**



- “Life has taught me that it is full of ups and downs but if you believe in yourself you will always overcome them. The second thing it has taught me is that if you trust and believe in your people they will move the mountains and deliver the impossible.” - **Dipankar Das**



“IIM gives you 2 big advantages: The label, and

some great lifelong friendships!

The academic lessons were, with a few exceptions, fairly forgettable. The big takeaway was the analytical approach to problems and a sense that we need to keep learning.



Life takeaways? Find a way to be with people you like, do something that's at least occasionally fun, and stay healthy. The money will happen without obsessing, and given all our advantages, will usually be enough."

- **Shailendra Bhandari**

"IIMA equipped me with tools of analysis and decision making that helped me deal with the more definitive parts of the business world. Co-existence of ambiguity and a wide range of human behaviour and motivations weren't discussed in Vastrapur. I have since been a student of these aspects in real life. This learning has no destination!" - **Raghavan Govindan**



"Working in corporate and then switching to academics makes sense. You give students stories from your battlefield to reinforce concepts of management. It is a social service of sorts too. A person should be learning all his life. Work life balance is tremendously important . I found this a bit challenging to achieve in corporate life." - **Dr. Machhindranath R Koshti**



"1. Let your peers call you an expert. Start your analysis always from first principles. Ask basic questions and then build up.



2. Innovation comes from connecting the seemingly unconnected. Have wide exposure and narrow focus. Understand unfulfilled needs.
3. If you are the lowest cost manufacturer in the industry and build up innovation on that base, you can be a world leader. Focus on the highest productivity, lowest wastage and greatest energy efficiency.
4. Be more ambitious. Scale up. Use the latest technology. Export. If possible, form conglomerates for greater bandwidth.
5. Beat global competitors through superior technical services, particularly if you are an Indian company manufacturing machines."

- **Debabrata Deb**

"1. Help anyone you can, whenever you can.



2. Maintain good relations with all. Relationships keep alive for decades.
3. Always believe in the flow of abundance...shed beliefs of shortages, as a habit.
4. Look for new technologies, new ways of doing things. Let your creative juices and creative output flow all the time as a habit.
5. Do your duty, & stand up for your rights."

- **Jitendra Kumar Dadoo**

"1. Be prepared to keep learning and realise that the new teacher may be far younger and not have a similar background or experience



2. Shed stereotypes and old fashioned thinking
3. Stay humble and curious
4. Be an all-rounder with varied interests
5. Try to excel in at least one non-work discipline"

- **Sunil Chainani**

"Life has been much more than just the sum total of knowledge, skills, and attitude (which I thought was everything then!).



While money is important, it isn't as compared to beautiful relationships within one's family and outside, including friends!

These 40 Years have made me realize that to be truly successful – in terms of Health, Wealth & Happiness, drop our ego, be humble, responsible, helpful to others around you with kindness and gratitude. Be God loving!" - **Shridhar Paradkar**

- "1. Worry not only about the cake size, but also about how it is shared
2. Find the combo " Do what you enjoy and enjoy what you do"
3. The real test is, how things run in your absence
4. Never stop learning
5. Learn to move on"



- **KMS Sreenivas**

# 40 YEARS - PGP 1980 BATCH

- “Humans are more similar than different. We have the same needs.
- Business is about understanding what humans want and helping them get it.
- You create value for yourself by creating value for others.
- Have fun doing whatever you do, otherwise, get out.
- There are jerks everywhere, deal with it, don't become one.”



- **Audhesh Paswan**

“Importance of balancing work and family. Indian business and engineering skills are as good as those in the western world. Moved from an SSI to a joint venture with the global top 3 and exposure to global customers. Our brushes were OE fitment in the US, Russian and European market and running at zero PPM, when I retired.” - **Suresh Rajagopalan**



“Since leaving WIMWI, life in these last 40 years has taught me that it is possible to be highly effective and successful and yet remain humble and likable. The two are not mutually exclusive. When you leave an organization any time, more people should miss you than be happy about your exit.” - **S Gopalan**



Mostly philosophical - redefined goal post for success “To be able to do what you want, when you want and where you want”. Also reinforced “You get lucky sometimes when your wishes are not granted” and “ Knowledge speaks but wisdom listens”. - **Jayantha Bhakta**



“Life is unpredictable and will offer endless learning experiences. It may upset your personal and professional goals, and make you rethink your past decisions. So, while it is important to reflect on your past, the wisdom lies in living in the present and enjoy every moment.” - **J P Singh**



“It is hardly an unpleasant situation in my life that can be the cause of my problem. Only my thoughts about the situation create my mental unrest. But I can always choose which thoughts to surf and give my energies to – the greatest of all human freedoms! It is only in the knowledge of my true self that I can liberate myself from the shackles of a caged existence created by the mind/ego interplay.” - **Ajay Sachdeva**



“While it is important to do what you enjoy, but it is equally important to find enjoyment in whatever it is you do.  
Never be afraid of change if it's for the right reasons. Always trust your gut – it knows what your head hasn't yet figured out.



Never settle, and at the same time, don't keep waiting for perfection to happen.

Never stop learning.

Life is a journey and not a competition. Enjoy the ride.”

- **Sundeep Kumar**

“Show compassion in action for yourself, others and the environment.  
Stay fit. Let your MEDS be Meditation, Exercise, Diet, and Sleep.  
Infinite Joy and Peace is who you really. Work from Happiness and not for happiness.



Appreciation and Gratitude put a silver lining into most situations. Live joyfully in the now ...this is the only time you have!”

- **Arun Wakhlu**



# WHEN MATHS HELPED CREATE HISTORY

*Sunil Chainani is from PGP 1980 batch and lives in Bangalore. After spending many years being an Advisor and Board member on several mid-size companies like Fabindia, he has stepped off all Board positions and is now a Mentor and Angel Investor. A passionate sports lover, he also sponsors the award for Best Sportsperson at IIMA.*



*The Indian ultramarathon team at IAU Asia & Oceania 24 hour Championships*

**A**s a student, I used to enjoy Maths classes but History was tough for me. Little did I know that one day, Maths would help an Indian team create history.

Sports has been a passion for me since childhood - and after spending a lot of time on squash courts in different parts of the world, I shifted sport to distance

running. Over the past 15 years, I have run about 40 marathons/ultramarathons (ultras are races longer than the 42.195 km marathon) in many cities and countries.

Running as a sport has grown rapidly in India, and while we are still a long way from world standards, there has been a clear improvement in our performance in recent years. The first ultramarathon in India was



held in 2007, whereas famous races like the 89 km Comrades Marathon in South Africa have been held for almost a century. I have seen a dramatic improvement in the quality of our ultramarathoners over past 5 years, and we have been sending teams to participate in international events since 2017, with the expectation that our runners would learn a lot from the experience.

I was honoured to be invited as the team leader for the Indian teams at the world 100 km run in Croatia in September 2018; and the Asia & Oceania 24 Hour Championships in Taipei in December 2018. Each of our 100 km teams achieved their personal best timing in Croatia, but we were well short of top international standards and so we had little expectations going into the Taipei championship.

Our team for the Asia & Oceania 24 Hour Championships had 6 men, 6 women and 4 support crew including me. In the ultramarathons, support crew has a vital role to play for providing nutrition, medical and moral support for the runners. The world champions like Japan, Australia, New Zealand, Taiwan, and Mongolia had strong teams and my hope was that our runners would gain invaluable international exposure in the face of world-class competition.

The 24 Hour run was round a track at Soochow University stadium in Taipei. Unlike stadiums in India, this stadium does not have stands, making it quite open with little shade and also no windbreakers. This venue has hosted races for almost 2 decades and this race is now an IAU (International Association of Ultra

**“ Over the past 15 years, I have run about 40 marathons/ultramarathons (ultras are races longer than the 42.195 km marathon) in many cities and countries. ”**

Marathoners) gold labeled. The aim here is to cover maximum distance in 24 hours, and the medals are awarded to the top 3 individual men and women (by distance covered), and top 3 men’s and women’s teams (for the team calculation, the total distance covered would be the sum of the distances of top 3 runners in the team).

#### SOME PRELIMINARY FACTS

1. Prior to this event, there were 15 other runners who had clocked distances better than our top runner in men’s race, Ullas. More than 8 of them had run over 20k more than Ullas’s best run of 216 km (which was our National record)
2. In the men’s team event, the total of best distance ever achieved by our top 3 runners was 604 km. We were well behind Mongolia (645), Taiwan (674), Australia (742) and Japan (797)
3. Our women’s team was even further behind the other teams

4. At the start, runners were divided into 3 lanes, with the fastest being in Lane 1 and slowest in Lane 3. None of our team started in Lane 1, and most were in fact in Lane 3.

Our team included 6 male and 6 female runners with a crew of 4, which included another IIMA alumni - Sachin Kotak (PGP 2005) whose wife Meenal was also participating in the event. Our best hope meant our runners running strong and putting in personal best performances.

The initial weather forecast for the race day was 'pleasant cloudy', but it turned out to be really warm and sunny, touching 29 °C. The 9 am start meant that the first quarter of the race was the hottest, and this turned out to be a huge challenge for most runners. Few of our athletes suffered from cramps, dehydration, and nausea.

Within the first 3 hours of the race, we started to see our athletes finding the conditions tough, and our team doctor was kept really busy. Ullas was the only runner who managed a steady pace and did not need any medical attention. Our second fastest runner, Sunil Sharma set off at a quick pace and was ahead of Ullas for the first quarter of the race, while the other men were well behind. By the halfway point, Sunil had slowed down and was 12 km behind Ullas. At the 12-hour mark, our top 3 male runners were in 8th, 19th, and 26th position, marking us well behind the top 4 teams.

Ullas, who clocked 126 km in the first 12 hours, maintained a steady pace and gradually moved up the leaderboard about the 16-hour mark. I noticed that he was behind very few runners from Japan and Australia, and almost 18 km ahead of the top runners from Mongolia and Taiwan. This made me feel that we may not be too far behind these teams in team positions. Unfortunately, the announcers gave the mileage of the runners every hour, but they did not give team positions.

So, I went to the online tracker and manually pulled out the mileage of top 3 runners of Mongolia, Taiwan, and India. I also continued to track these numbers till the end of the race. At around the 17-hour mark, we were just 5 to 6 km short of the 3rd and 4th placed teams, with Japan and Australia well ahead (the positions being calculated on the basis of distance covered till that time by the top 3 runners from each team). At this stage, both Sunil Sharma and our next fastest runner Meena were struggling with injury but I got a chance to inform them that we had a shot at a podium finish, and this got them fired up. As Ullas got

**“ We were the only team to improve our mileage compared to the previous best, and I am sure all teams would have had much better distances if the weather had been cooler. ”**

stronger, he moved up to 4th position overtaking all but the 3 strong Japanese runners, and this also helped our team get closer to the 3rd and 4th placed teams.

By the time we got to the 20-hour mark, Ullas was in striking distance of 3rd position and we were in level with Taiwan in 3rd, with Mongolia a short distance behind. I was unsure if Sunil and Meena could sustain the pace especially as they needed frequent medical attention. To their credit, they bucked up and by the 22-hour mark, we had moved ahead of Taiwan with a decent 13km cushion. Ullas was in 3rd place, and even held 2nd place for a short period. Now, the key was to stay focused and not take too much time at breaks. We kept Sunil and Meena going and pushed them out quickly whenever they came in for support. By this time, one of our team members Manoj had stopped running due to injury and was helping me monitor the mileage. As the final hour began, Ullas was 3 km ahead of 4th placed Japanese runner and our team was comfortably in 3rd place. As all the 3 runners stayed strong to the finish, history was made as India won the first ever international medals in ultrarunning (individual and team Bronze). Ullas clocked 250 km, an astonishing 34 km better than his previous best and both Sunil and Meena clocked their personal best mileage for a team total of 645 km. We were the only team to improve our mileage compared to the previous best, and I am sure all teams would have had much better distances if the weather had been cooler.

Our other 3 male runners were below expectations, had a tough day due to injuries or due to the effects of heat. Apart from the personal best from Hema, the women had a relatively disappointing outing, but all would have learned a lot and will live to fight another day.

I am delighted to have an 'I was there moment' and it is hard to explain the feeling when you are on the podium watching our beautiful flag go up!!

# WHAT MAKES THE ePGP PROGRAMME SO DESIRABLE AMONGST EXPERIENCED PROFESSIONALS?



*Dean(s), Chairperson ePGP, Faculty IIMA, and the office staff with ePGP 2018-20 students.*

**T**he e-Mode Post Graduate Programme (ePGP) is IIMA's newest addition to offer a long-term hybrid management education course leading to awarding a PG Diploma degree. The ePGP is a blended learning programme, with online lessons offered on Virtual Interactive Learning Platform (VILP) and Interactive Onsite Learning (IOL) blended with classroom teaching at IIMA campus at regular intervals, along with mentored project work. This programme has been designed keeping in mind the global benchmarks of management education by offering its participants with much-needed expertise that will help them bolster their progress in the corporate world, without having to take a break from it. The two-year course is comprehensive and crafted for working executives and entrepreneurs. The programme entails more than 850 hours of classroom sessions and project work, which equips the participants with leadership skills for

the knowledge economy. The programme is also aimed to enhance the strategic thinking, and entrepreneurial, as well as leadership abilities required for taking organizations to the next level. The ePGP is also suited to advance individual career aspirations. The innovative curriculum is designed by IIMA faculty, with their diverse experience in research, consulting/ advisory, and teaching - both regular students and executives.

The teaching approach is highly interactive using technological capabilities of the partner and the pedagogy is benchmarked with global standards in management education.

At present, there are 111 students undergoing the programme in two different batches. The first ePGP (2017-19) batch had 49 participants of which 80% hold BE/B. Tech. degree, 33% of the participants have 3-6 years of work experience, 20% have 7-10 years

# SPECIAL FEATURES



of work experience and 47% of candidates have more than 10 years of work experience.

The second (2018-20) batch of ePGP has 62 participants of which 71 % hold BE/B. Tech degree, 42% of the participants have 3-6 years of work experience, 26% have 7-10 years of work experience and 32% candidates have more than 10 years of work experience. The 2018-20 batch of ePGP has more female candidates, with 8 candidates enrolling.

The batches of ePGP students are spread in 19 cities across India, representing a good mix of age (between 25 to 50 years), gender, high-quality work, and entrepreneurship experience. The flexibility of the ePGP programme attracts talented professionals with diverse career and entrepreneurial backgrounds in industries that include Automobile, Financial Services, Banking, Power, e-Commerce, Retail, and IT sector. They study in a unique and collaborative learning environment, while also holding to their demanding roles in respective organizations.

Talking about this uniquely designed course, Prof. Biju Varkkey, Chairperson - ePost Graduate Programme said, "This is a programme that shall help you build your leadership & managerial capabilities, and help to navigate towards your careers. It provides the flexibility of sticking at jobs, the convenience of timings, and location. People could attend the course from any Indian urban cities. The participants benefit from the robust presence of our programme partner which makes high-quality digital classrooms and interactive experience a reality which is being leveraged."

So, how does the programme actually help its student participants? The ePGP students of IIMA highlight their experience as follows,

## 1) Mayank Shukla: An Entrepreneur & Marketing Professional who wanted access to world-class education with flexibility. (2018-20 Batch)

A marketing and strategy professional with more than 5-years of work experience in bootstrapping and successfully running branded media programmes with leading news networks including Times Networks, TV Today Group, and Network18 group, who was looking for a course that would upscale his career and the ePost Graduate Programme set him in the path of getting an MBA degree from a prestigious college like IIMA, and also helped him to access world-class education from different parts of the country!



"The Programme continues to amaze me. The cohort comes with a total experience of 600+ years, the professionals from different background and knowledge base bring a unique perspective on the table, and the insights provided by the faculty create a unique experience bound to mesmerize you into the world of knowledge." - Mayank Shukla, Entrepreneur.

## 2) Swati Kala: A Computer Science Engineer who wanted to pursue a programme, the learning of which could be applicable to practical problems. (2018-20 Batch)

Swati Kala is a Computer Science Engineer with over 7 years of professional experience in industries like defense, telecom, media and presently



# SPECIAL FEATURES



Simulation. Her current role is extensively technical. She is looking forward to understanding the nuances of business through this course and widen the range of opportunities in her professional career.



“The ePGP course is a perfect blend of knowledge and practice. What makes this format of learning stand out is the instant application of our classrooms learning in practice back in our offices. The ingenuity with which every detail of the program has been carved out is remarkable. With the classroom

and studio sessions nicely balanced, the cohort is extremely talented, and the faculty is the best one could ask for. I am also amazed to see how this course is constantly changing my outlook towards my job, my responsibilities, and my potential. It is unarguably the most beneficial and viable options for mid and senior level working professionals. I consider myself fortunate enough to be a part of this unique and forward-looking process of education.”  
- Swati Kala, Technical Specialist, CAE Developer – Altair Engineering India Pvt Ltd

**3) Debasis Mohanty: A Chemical Engineer with over 5 years of experience was looking for an opportunity to pursue MBA without sacrificing core job domain. (2018-20 Batch)**

A Chemical Engineer with over 5 years of experience in Oil and Gas Technology Engineering and Field service, Debasis was looking for two things from ePGP Programme, an opportunity to pursue

MBA without sacrificing core job domain and a course which would give him a transition from technical role to business role which will enhance his career aspirations and take his organization to the next level.



“One of the trademarks of ePGP course is a perfect amalgamation of industry experience from a rich and diverse cohort, along with case method teaching approach by globally acclaimed faculty members. This course helped me appreciate new facets of the business ecosystem, enhanced my strategic thinking and helped me solve a real-time problem in my organization. The academic rigor in terms of assignments, quizzes, and exams makes you realize the importance of time management and setting priorities right. The passion of teaching faculty and insightful discussion with diverse cohort is what rejuvenates me to attend classes even after working hours.” - Debasis Mohanty, Process Design Engineer, Honeywell Universal Oil Products

**4) Girish Soni - An Entrepreneur, who was looking forward to developing leadership qualities and entrepreneurial skills to manage his diverse business interests efficiently in highly competitive markets. (2017-**





## 19 Batch)

A Commerce Graduate with over 18 years of professional experience in banking and financial services wanted to pursue Post Graduate Programme in Management from IIMA without having to compromise on his entrepreneurial aspirations.

"An MBA from the most elite Business School- Indian Institute of Management Ahmedabad was the way ahead and "ePost Graduate Programme" was found as to be the best solution, that offers a unique blend of rigorous course structure, a rich pedagogy and the world's best knowledgeable faculty to learn from. The program is delivered through state-of-the-art digital classroom studio at IIMA ensuring par excellence classroom experience and campus sessions. The case method of teaching that embeds the much sought-after entrepreneurial skills into the personalities of the handpicked set of students from all over the nation.

I am privileged being branded for life to be the "participant of the First-Batch" of my dream - IIMA's ePost Graduate Programme; you can also be the lucky one. My two cents of wisdom; work hard, join the programme, work even harder and win the laurels of this legendary programme. It is an oasis of learning, every case study is hand-picked by the learned faculty, and the case method will make you learn about numerous industries throughout the programme. As soon as it starts, you will automatically start to apply the uniquely taught management concepts in a real-time business environment. As it happened to me, you will also develop a differentiated approach towards every tough situation of business and life, handling it with effective solutions, avoiding costly mistakes." - Girish Soni, Entrepreneur & Director - Imperial Urban

Cooperative Bank Limited

## 5) Ajay Ramdas Pai: Working in the niche semiconductor equipment manufacturing industry who wanted to grow the corporate ladder faster amidst stagnant career growth. (2018-20 Batch)

A Mechanical Design Engineer with over 5 years of work experience, who cannot afford to quit the job for education due to various constraints, wanted to pursue post-graduation which provides flexibility to complete studies from a prestigious institute along with full-time work.



"We all have heard an adage "To be the best, learn from the best" and IIMA's ePGP is truly one of the best management programmes for working professionals. There is no other better learning methodology than the one which enables applying the learning in real work life to solve organizational problems. ePGP's beauty is such. Learning from peers who are spread across a broad spectrum of job roles and experience is humongous. For mid-level working professionals who are into core engineering roles like Mechanical, Electrical where the growth opportunity is almost linear/stagnant in this fast growing corporate world, ePGP definitely boosts the confidence and it also exposes us to a wide range of prospectus career opportunities". - Ajay Ramdas Pai, Sr. Product Manager, Lam Research India Pvt. Ltd.

# SPECIAL FEATURES



**6) Smita Gupta, a working professional who wanted to prepare herself for future opportunities in the highly competitive work environment. (2017-19 Batch)**

A Senior Business Analyst at Accenture with over 7 years of work experience, finds ePGP as the best opportunity to balance her aspiration to learn new skills and manage challenges at work. She was looking for a PG Programme which would prepare her for future roles while excelling at the current role by applying the skills learned through this course.

“ePGP allows us to put theory to practice instantly and therefore the learning curve is better and more responsive. The diverse experience of the cohort has groomed me and widened my horizon of looking at things. I am overwhelmed with the networking opportunities that I have gained through the faculties and fellow students. Some of the senior students have been very supportive and acted as wonderful mentors. The hard work that this course demands is fully worth the gains we attain.”  
- Smita Gupta, Senior Business Analyst, Accenture.

**7) Charu Chaturvedi, A Software Engineer who wanted to make it big in corporate world amidst cut-throat competition. (2018-20 Batch)**

A Software Engineer with 8+ years of experience who wanted to pursue PG in Management from IIMA without having to quitting from the job and which could give her career the much needed boost.

“Your dreams are what define your individuality. They have the power to give you wings and make you fly high.” - P. V. Sindhu.

I always wanted to be an MBA graduate and like every aspiring youth I wanted to do it from IIMA. I was eagerly looking for an opportunity where I could learn business management concepts without giving up my job. The ePGP, hybrid learning programme, turned that impossible dream into a reality. It has not only given me the chance to be groomed by the world class faculty, but also has given me a platform to work on a startup idea in collaboration with the CIE, IIM Ahmedabad within 8 months of joining. Initially I struggled managing a balance in family, work and studies at the same time, but eventually, I learnt the amazing skill of time management. That's the beauty of this course.” - Charu Chaturvedi, Technology Lead, Infosys.

Opting for the ePost Graduate Programme from IIMA has clearly helped these professionals to move ahead in the path to realize their aspirations. Graduates with 50% marks and 3 years of work experience + Valid CAT score of the test taken within the last 3 years (2016, 2017, and 2018) or GMAT/ GRE score taken within the last 5 years (Jan1, 2014 to May 15, 2019), can apply for this programme.

The digital classrooms created by the technology partners across the country have been one of the most unique and gratifying parts of this course. The two-way interactive system coupled with chat capability allows students to listen to the lecture without any interruptions, while also allowing them to raise their questions and discussions.

The cost of the ePGP course is Rs 20,00,000, it can conveniently be paid in 6 installments over 2 years. IIMA has also tied up with Bank of Baroda and few more banks for education loans at attractive interest rates.

IIMA has a reputation for shaping global leaders and this course is an excellent way to set on this path. With IIMA's faculty and rigorous course design, the prestigious alumni status and the cohort of equally ambitious and driven students, the ePost Graduate Programme is a promising option.



## INSTITUTE WELCOMES THE 14TH BATCH OF PGPX



The institute welcomed the 14th batch of one-year full-time residential Post Graduate Programme (PGP) in Management for Executives (PGPX). Apart from the rise in gender diversity with 23 per cent female students, the current 2019-2020 batch

is also very diverse in terms of work experience (21 industries, innumerable functional areas, and 140 companies), 9.29 per cent NRIs and 35 per cent with international work-experience.

## INSTITUTE WELCOMES THE 41ST BATCH OF FACULTY DEVELOPMENT PROGRAMME



Prof. Errol D'Souza, Director IIMA and Prof. Karthik Sriram, Chairperson, Faculty Development Programme extended a warm welcome to the

batch of 41st Faculty Development Programme. Here are a glimpse from the inauguration ceremony.

## ARMED FORCES PROGRAMME SPEAKER SERIES - 8



**C**elebrated TeDX Speaker and Corporate Leader Capt. Raghu Raman conducted an impromptu session in the campus on February 8, 2019.

With a unique career profile spanning over 25 years, he has served in the Indian Armed Forces for

11 years, followed by 11 years in the corporate sector before joining the Indian government as CEO of the National Intelligence Grid. He is currently working as the Group President (Risk, Security and New Ventures) of Reliance Industries Limited.

## CHAPTER PRESIDENTS' AND SECRETARIES MEET



**T**he Chapters Presidents' and Secretaries' meet was held on 16th February, 2019. The meeting's agenda was fulfilled with

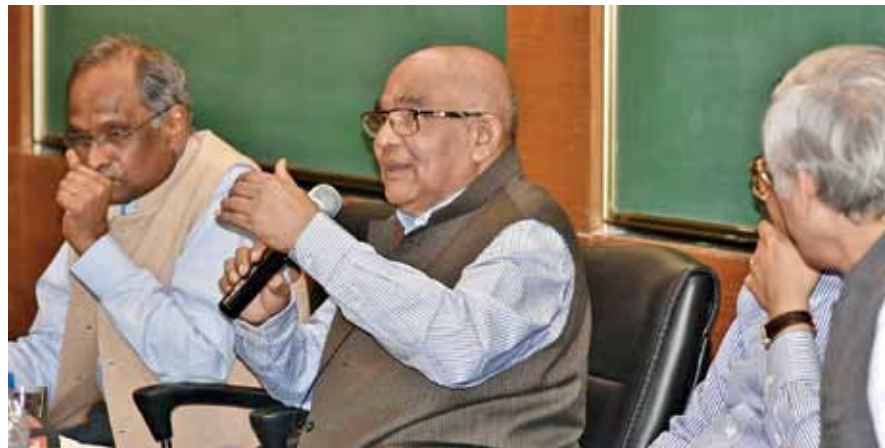
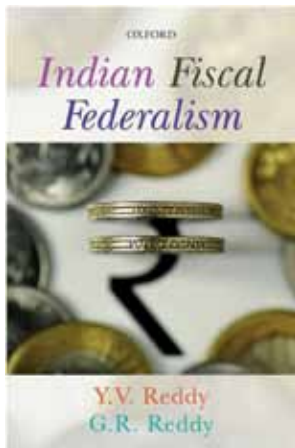
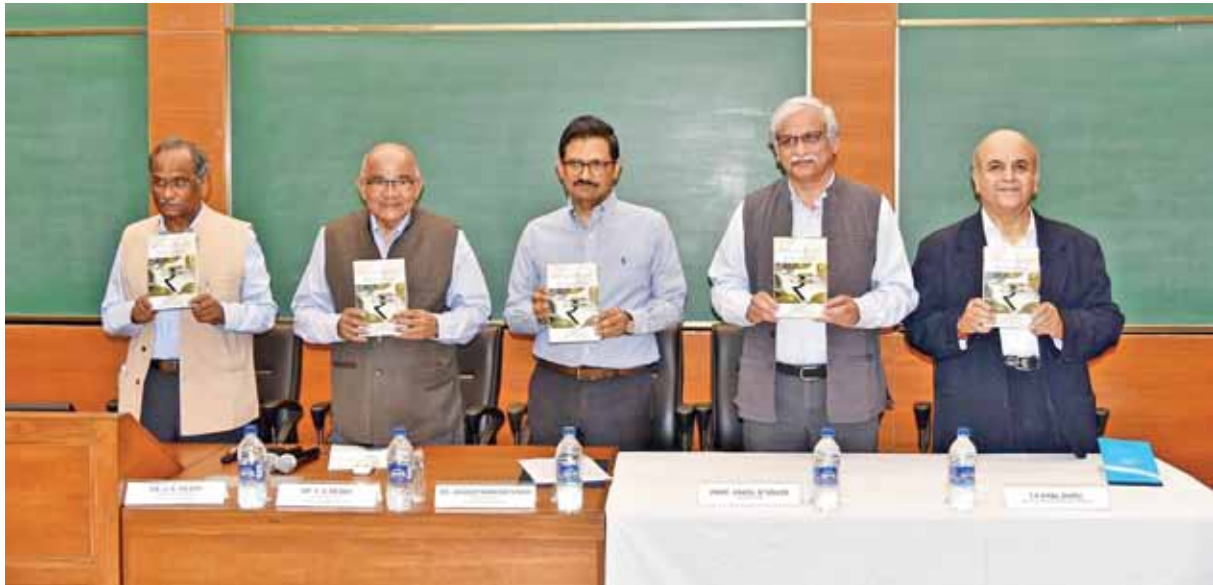
1. Brief on recent initiatives by the Institute to enhance alumni engagements by Dean-AER
2. Brief presentation by each Chapter about their activities and challenges
3. Discussions to address the challenges and enhance alumni engagement - issues of organization at

the institute and the Chapter level, areas of focus in terms of activities across Chapters; along with sharing and learning across Chapters

4. Discussion on how the Chapters can provide leads for raising resources

This was followed by Healthcare SIG Meet in the campus, that witnessed participation from the interested alumni with great enthusiasm.

## BOOK LAUNCH - INDIAN FISCAL FEDERALISM BY DR. YV REDDY



IIM Ahmedabad and IIMA Alumni Association (Ahmedabad Chapter) organised a book launch of “Indian Fiscal Federalism” by Dr Y. V. Reddy, Former RBI Governor and Professor of Management Practice at the institute. The event was organised on April 3, 2019, and was followed by an interactive session with Dr Reddy on the topic.

About the Book: Likening Fiscal federalism to a game between the Union and the states and among the states themselves, *Indian Fiscal Federalism* lays bare the complex rules of play. It examines the pivotal

role of finance Commissions and assesses momentous events since 2014, such as the replacement of the planning Commission by NITI Aayog, the emergence of the GST Council and the controversies surrounding the Fifteenth Finance Commission. The book offers a historical perspective on Fiscal federalism, in particular the interplay and overlap of institutional mechanisms. In doing so, it examines persistent as well as immediate concerns and offers a way forward. A contemporary, timely and comprehensive analysis of Fiscal federalism in India, this practitioners’ perspective is a must-read for all those interested in the subject.

## FOURTH IIMA HR LEADERSHIP CONCLAVE SERIES 2019 ORGANISED IN BANGALURU



IIMA organized the fourth edition of the HR Leadership Conclave on the theme 'Learning for Growth' in Bengaluru, on April 5, 2019. Eminent panellists shared their expert opinion on two topics



"Learning & Development needs of new age and fast growing organizations" and "Storytelling for learning and change".

## PROF TARUN JAIN JOINS THE ECONOMICS AREA

We are happy to inform that Prof Tarun Jain has joined the institute on Jun 3, 2019 as Associate Professor in the Economics area.

Before joining IIMA, prof Jain has worked as Assistant Professor of Economics and Public Policy at the Indian School of Business, Hyderabad.

Prof Jain has received his doctoral degree in Economics from the University of Virginia in 2009. He has earned Bachelor of Arts in Mathematics and Economics from the Franklin and Marshall College, Pennsylvania in 1999.

His primary research interests include Public Economics, Labor Economics, and Development Economics.

His office is in Wing 16E and he can be reached on extension 4955 or at tarunj@iima.ac.in.



## PROF NAVEEN AMBLEE JOINS THE MARKETING AREA

**W**e are happy to inform that Prof Naveen C Amblee has joined the institute on Apr 29, 2019 as Associate Professor in the Marketing area of the institute.

Before joining IIMA, he was working as Associate Professor Marketing Management at the Indian Institute of Management (IIM) Kozhikode. He has also worked as Visiting Assistant Professor of Marketing at IIM Trichy.

Prof Amblee received his doctoral degree in International Management from the University of Hawaii in 2008. He earned his Masters in Education (Higher Education) from the University of Oxford in 2016, MBA from Temple University in 2003, and B. Sc. in Computer Science from the University of Saskatchewan in 2002.

Prof Amblee’s primary area of research include Digital Marketing. He also has a secondary keen interest in Researching Management Education.



His office is in Wing 14 B. He can be reached on the extension 4932 or at [naveena@iima.ac.in](mailto:naveena@iima.ac.in).

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I, Victor Pereira, hereby, declare that the particulars given above are true to the best of my knowledge and belief.

**Ahmedabad,  
June 2019**

**Victor Pereira  
Publisher, The WIMWIAN**



## PROF PRANAV SINGH JOINS FINANCE AND ACCOUNTING AREA

The WIMWIAN is glad to inform that Prof Pranav Singh joined the institute on June 7, 2019 as Assistant Professor in the Finance and Accounting Area.

Prof Pranav has received his doctoral degree in Finance from the University of Illinois, Urbana-Campaign in 2019. He earned his Masters of Business Administration from Indian Institute of Management (IIM) Calcutta in 2004, and earned the Bachelor of Technology in Electrical Engineering from North-Eastern Regional Institute of Sciences and Technology in 2001.

He has worked extensively in the Banking and Finance industry after completing MBA from IIM Calcutta.

Prof Singh's primary research interests include Corporate Finance, Corporate Governance and Law & Finance.



His office is in Wing 16 D and he can be reached on the extension 4954 or at [pranavsingh@iima.ac.in](mailto:pranavsingh@iima.ac.in).

## PROF RAJAT SHARMA JOINS THE MARKETING AREA

We are happy to announce that Prof. Rajat Sharma has joined the institute on April 04, 2019 as Assistant Professor in the Marketing area.

He is a fellow of Indian Institute of Management Bangalore and has received his doctoral degree in Marketing in 2013. He earned his Masters in Mathematics from the University of Jammu in 2003.

Before joining IIMA, he has worked as Associate Professor at the Indian Institute of Management Jammu from September 2018 and as Assistant Professor at the Indian Institute of Management Kashipur from October 2013.

His primary research interests include the Analysis of the Marketing Consequences of the Internet and Digital Media on Industries and Market.



His office is in Wing 14 H. He can be reached on extension 4938 or at [rajats@iima.ac.in](mailto:rajats@iima.ac.in).

## PROF RAJNISH RAI JOINS PUBLIC SYSTEMS GROUP

**W**e are happy to inform that Prof Rajnish Rai has joined the institute on May 6, 2019 as Assistant Professor in the Public Systems Group.

Before joining IIMA, Prof Rai was a member of the Indian Police Services (1992 Batch) and held several key positions including Principal/Director of national and state level police training institutes. Prof Rai has taught post-graduate, doctoral, and executive MBA courses in both Strategic Management and Public Policy disciplines at IIM Indore and IIM Udaipur. He was also a visiting teaching faculty at University of Kassel, Germany and Science Po, France.

Prof Rai received his Fellow Program in Management from IIM Ahmedabad in 2013. He earned his Post Graduate Diploma in Public Policy and Management from IIM Bangalore in 2007. He also holds a Post Graduate Diploma in Personnel Management from the Institute of Engineering and Rural Technology from Allahabad in 1988, a Bachelor of Technology in Electronics and Communications from Allahabad University in 1990, and a degree of Bachelor of Science from Allahabad University in 1986.

Prof Rai's primary research interests are in the following three broad areas:

- Value creation and appropriation in inter-firm



alliances of simultaneous cooperation and competition, alliance development and management capabilities, and its implication for firm's performances.

- Organizational wrongdoing, specifically issues of public policy and institutional processes in the form of qualitative studies which throw light on the relationship between governance, cultural diversity, and socio-economic contexts.

- Intellectual property rights (IPRs), TRIPS Agreement and its impact on FDI, technology transfer and innovation in emerging economies.

His office is in Wing 4 B. he can be reached on extension 4832 or at [rajnishrai@iima.ac.in](mailto:rajnishrai@iima.ac.in).

## PROF MOHAMMAD FUAD JOINS BUSINESS POLICY AREA

**W**e are happy to inform that Prof. Mohammad Fuad has joined the Institute today as Assistant Professor in the Business Policy area.

Prof Faud has completed the Fellow Program in Management (Strategic Management) from Indian Institute of Management Lucknow. He holds a Post Graduate Diploma in Management (International Business) from K J Somaiya Institute of Management Studies and Research, Mumbai and a Bachelor of Technology from Zakir Husain College of Engineering and Technology, AMU, Aligarh.

His primary research interests include strategic alliances and mergers & acquisitions.

His office is in Wing 7 J. He can be reached on extension 4869 or at [mohammad@iima.ac.in](mailto:mohammad@iima.ac.in).



# TOP 25 WORKING PAPERS:

## JUNE 2019

Rank	Working Paper	File Downloads				Abstract Views			
		2019 05	3 months	12 months	Total	2019 05	3 months	12 months	Total
1	Right of recourse claims based on latent defects in the nuclear energy sector in India: brace yourself for fact-intensive disputes <i>M.P. Ram Mohan and Els Reynaers Kini</i>	8	8	8	8	7	7	7	7
2	Theory of Planned Behaviour Approach to Understand the Purchasing Behaviour for Environmentally Sustainable Products <i>Bipul Kumar</i>	7	14	42	158	18	54	146	544
3	Party Autonomy in International Commercial Arbitration <i>Anurag K. Agarwal</i>	6	17	54	354	25	104	369	1,656
3	A Framework of Project Risk Management for the Underground Corridor Construction of Metro Rail <i>Sarkar Debasis and Goutam Dutta</i>	6	17	51	248	22	54	167	787
3	Overestimation in the Growth Rates of National Income in Recent Years? – An Analyses Based on Extending GDP04-05 through Other Indicators of Output <i>Sebastian Morris and Tejshwi Kumari</i>	6	13	19	19	24	37	58	58
6	Fruit and Vegetable Marketing and its Efficiency in India: A Study of Wholesale Markets in the Ahmedabad <i>Vasant P. Gandhi and Namboodiri N V</i>	5	7	17	258	19	44	217	2,060
7	Does IT work? Information Technology (IT) in Welfare in India? <i>Reetika Khera and Vineeth Patibandla</i>	4	8	8	8	8	19	19	19
7	Impact of Price Path on Disposition Bias <i>Avijit Bansal and Joshy Jacob</i>	4	6	38	38	8	14	74	74
7	India's Agricultural Development under the New Economic Regime: Policy Perspective and Strategy for the 12th Five Year Plan <i>Vijay Paul Sharma</i>	4	11	21	570	43	86	273	7,993
7	Lighting up Lives through Cooking Gas and transforming society <i>S. K. Barua and Sobhesh Kumar Agarwalla</i>	4	8	37	37	6	25	67	67
7	Fertilizer Subsidy in India: Who are the Beneficiaries? <i>Vijay Paul Sharma and Hrima Thaker</i>	4	10	32	1,144	16	71	340	9,462
7	Farmer Producer Organizations as Farmer Collectives: A Case Study from India <i>Nalini Bikkina, Rama Mohana Turaga and Vaibhav Bhamoriya</i>	4	8	41	181	11	34	158	504

13	Public Private Partnership in Airport Development - Governance and Risk Management Implications from Cochin International Airport Ltd <b>G. Raghuram and Biju Varkkey</b>	3	15	41	176	11	41	198	796
13	Whose Empowerment? National Digital Infrastructure and India's Healthcare sector <b>Rajesh Chandwani, Saneesh Edacherian and Mukesh Sud</b>	3	5	40	40	4	15	30	30
13	Factors affecting Child Labour in India <b>Maheshwari Mridul and Manjari Singh</b>	3	9	28	329	12	64	409	3,295
13	A Review of Theoretical Perspectives Applied to Sales Promotion and a New Perspective based on Mental Accounting Theory <b>Dang Jha Priya</b>	3	10	17	254	16	65	130	1,559
13	Impact of Board and CEO characteristics on Firms' Performance <b>Chitra Singla</b>	3	6	25	45	9	32	77	130
18	DSS (Decision Support Systems) in Indian Organised Retail Sector <b>Preeta Vyas and Sharma Ankush</b>	2	4	7	161	6	26	100	900
18	Volatility Modeling, Seasonality and Risk-Return Relationship in GARCH-in-Mean Framework: The Case of Indian Stock and Commodity Markets <b>Brajesh Kumar and Priyanka Singh</b>	2	2	2	43	3	3	4	108
18	An Insight into the Growth of New Retail Formats in India <b>Piyush Kumar Sinha and Sanjay Kar</b>	2	4	12	209	4	17	63	912
18	Indian Antecedents to Modern Economic Thought <b>Satish Y. Deodhar</b>	2	3	27	116	5	18	94	268
18	Role of Trade and Macroeconomic Policies in the Performance of Special Economic Zones (SEZs) <b>Sebastian Morris</b>	2	2	3	59	2	3	6	208
18	Development of Modern Retailing in India: It's Impacts on Distribution and Procurement Networks and Changing Consumption Pattern <b>Piyush Kumar Sinha, Srikant Gokhale and Sujo Thomas</b>	2	3	10	143	4	36	203	1,089
18	Pension Reforms in India: Myth, Reality and Policy Choices <b>Gupta Ramesh</b>	2	3	5	82	3	9	21	464
18	Financial Health of Private Sector Hospitals in India <b>Ramesh Bhat</b>	2	7	18	409	10	29	94	1,827

## AMITABH CHAUDHRY (PGP 1987) - MD AND CEO, AXIS BANK

**M**r. Amitabh Chaudhry has been appointed as the Managing Director and Chief Executive Officer - Axis Bank with effect from January 1, 2019. Before taking over the position, he had successfully led HDFC Life for 9 years. Under his leadership, HDFC Life had emerged as one of country's largest private life insurers. He started his career with Bank of America in 1987, moving to Credit Lyonnais Securities in 2001, and Infosys BPO in 2003. He has been credited for being extremely instrumental in profitable businesses with each organisation.



## WINNER OF THE FIRST CHAIRMAN'S AWARD 2019 - PIRAMAL GROUP

PRAMOD PANDEY (3TP 2016)

*Emerging Leadership Programme, Business Administration and Management, General Sales Marketing Director at Piramal Enterprises Limited, Johannesburg Area, South Africa*

**M**r. Pramod Pandey is the Sales and Marketing Director with 19 years of experience at Piramal in sales management, demand management, brand management, category management and overall P&L/business management. His current role provides experience in,

- Aligning the company, internally and externally, with the strategic vision of the market
- Developing a profitable, short and long term, strategy for achieving the vision of the organisation by identifying the growth drivers; planning and deploying human, financial and technological resources
- Leading large multi-disciplinary teams and business partners so as to drive profitable business growth across a large portfolio

He contributes his success to IIMA and 3TP programme with, "This course has helped me in many ways and finally I have received the most prestigious award in Piramal Group. Please accept my heartfelt gratitude to entire 3TP team and all my respected teachers."



## DR A SIVAKUMAR – MAJOR ACHIEVEMENTS

**D**r. Sivakumar Alur (MDP 1996) is a professor in the marketing area at VITBS, VIT University, Vellore Campus, India. He has close to 2 decades of experience in teaching, research, consulting and executive education. He did his postdoctoral work for 2 years at Delft University of Technology (TU Delft) in the area of design for the BoP markets. He was the co-author of the prize winning case “Primacy: Global Design from India?” in ISB-Ivey Global Case Competition 2012 in the Innovation Management category. His book on Retail Marketing was published in 2008. He has publications in journals like *Journal of Medical Marketing & International Journal of Retailing & Distribution Management*. He has contributed across teaching research executive education faculty development and academic administration. His areas of interests include Retailing, Marketing, Design and Agribusiness.

Dr. Sivakumar’s proposal along with his colleague Prof. Ganesan (also an IIMA alumnus) is one among 3 winners of the national competition for Macro research proposals by IIBF. Established in 1928 as a Company under Section 25 of the Indian Companies Act, 1913, Indian Institute of Banking & Finance (IIBF), formerly known as The Indian Institute of Bankers (IIB), is a professional body of banks, financial institutions and



their employees in India.

His book chapter entitled *Smile Train India: A Social Marketer Targeting Cleft Lip/Palate as a Socio-Medical Issue* appears in the textbook *Social Marketing in Action: Cases from Around the World* published by Springer.

He would be facilitating the AACSB (leading business school accreditation body in the world) International’s Accreditation Eligibility Workshop in August at Hyderabad, India.

## SUDARSHAN JAIN (PGP 1977) - APPOINTED AS IPA SECRETARY GENERAL

**T**he Indian Pharmaceutical Alliance (IPA) has appointed the industry veteran, Mr. Sudarshan Jain as the Secretary General of the group with effect from April 8, 2019. He has an experience of more than 40 years in the healthcare industry, with major leadership roles in top Indian and multinational organisations. He was previously serving as the Managing Director of Abbott Healthcare Solutions.



## VINAY SOLANKI (PGPX 2015) - TOP 20 GLOBAL THOUGHT LEADERS AND INFLUENCERS ON INTERNET OF THINGS

**V**inay Solanki, Head IoT (APAC & MEA) at Lenovo  
| Founder - IoT-NCR | Startup Mentor | Speaker

He has 14+ years of experience playing roles in business development, strategy, alliances, fraud & risk management, technology, and product management. He heads the Business of Internet of Things at Lenovo for APAC and MENA. Prior to this, he has worked as Director Strategy at Aeris Communications - a leading IoT company. He led IoT and Wi-Fi Business at Bharti Airtel, India and has worked as VP Technology at Goldman Sachs in New York.

He is the founder of the world's 4th largest IoT community IoT-NCR with 6500+ members. He is a member of IET IoT, NASSCOM, DoT TEC and author on Your-Story, EFY, IoT Central, and many more. He speaks on IoT, FinTech and Youth Motivations.



## REUNIONS 2019: BACK ON ITS GOLDEN HINGES

**Welcome back to reconnect, reflect and celebrate the  
togetherness in the campus and with the IIMA community.**

**Ruby Reunion (40 year): Class of 1979  
(1977 - 1979 Batch)**

13th - 15th December, 2019 (Friday - Sunday)  
Coordinator: Niteen Bhagwat  
Email id: niteenbhagwat@gmail.com

**Veinte Reunion (20 year): Class of 1999  
(1997 - 1999 Batch)**

27th - 29th December, 2019 (Friday - Sunday)

**Crystal Reunion (15 Year): Class of 2004  
(2002 - 2004 Batch)**

27th - 29th December, 2019 (Friday - Sunday)  
Coordinator: Akhilesh Tilotia, Vivek Tuteja  
Email id: tilotia.akhilesh@gmail.com

**Tin Reunion (10 Year): Class of 2009  
(2007 - 2009 Batch)**

20th - 22nd December, 2018 (Friday - Sunday)  
Coordinator: Ravi Kumar and Rahul Luthra  
Email id: 7ravim@iima.ac.in

**All AFP**

13th - 15th December, 2019 (Friday - Sunday)  
Coordinator: Kabir Subedar  
Email id: kabir.subedar@gmail.com

# AS LIFE TOUCHES ME

## STRAIGHT FROM COLONEL'S HEART

Written by Lt Col Noel Ellis (Retd), AFP-02 (2007)

Reviewed by Dr Ms Arpita Sharma (AFP-02) and Cdr (IN) Murli Menon (Retd) (AFP-02) respectively

Col Noel is a very vibrant writer. His articles relate to his deep experiences which he had as an Army officer. During his service he has interacted with numerous types of people, be it his colleagues, his seniors or his subordinates and each of his articles portrays how vivid human nature is and how different their reactions to situations are. He is heavily into reading and leaves no opportunities to pen down his opinion about what is going on in the country.

The language of his articles clicks to all age groups and are very relevant to all kind of professions, rather I should say that it can easily be related to any aspect where human interaction happens. His articles are very narrative and gripping. Short and sweet is the essence of his articles and it very much meets the reading habits of this generation where people want to read, learn and relate, in short time.

Every one of us have experiences and situations which bring lessons and happiness. The uniqueness about a *fauji* life is that these experiences are very emotionally connected. Most of the time, the challenge a writer faces, is how to pen down his emotions without self-prejudice. The sequences of write ups are rooted back to his extreme and meticulous training at NDA and various other leadership institutes. Anyone who reads his articles will assume that he has been a writer all his life because of the choice of words, writing skill and flow of thoughts but that comes naturally to Col Noel.

His articles are quite a hit in many groups on social media. He gets all kinds of responses from the readers, mostly on the easy of understanding the article. He has been very regular in writing. He is a creative individual with his expertise in gardening and organic farming.



His aim, as a reader I understand, is to share his adventurous and learning experiences and encounters with all so that people could enjoy and learn as well. He expresses his thoughts with complete freedom, which means he hold nothing back while expressing his views which I think is most important for a reader to fathom the intensity of the subject. His subjects span is enormous which makes it a quick read for all.

Wishing him all the best for his book and I hope that the book touches all lives!

I have known Noel since past 11 years when we did our management course at IIMA post voluntary retirement from prestigious Armed Forces. Besides



being a jovial and wonderful human being, Noel is a careful listener who seemed to be in deep thoughts when alone, probably exercising his mind for next interesting write up. Over this long period of association, I have observed Noel gradually building his writing skills to a level that can now be gauged among any other authors. His ability to handle critics of his write ups and articles maturely with extreme humility demonstrates deep rooted character in him. The clear, concise and conveying contents of his numerous articles on live topics

and latest book titled 'As Life Touches Me - Straight form a Colonel's Heart' is a marvellous testimony of his command over English language, flair for writing and the ease at which he is able to communicate to ordinary readers. I have been a great fan of his write ups/literary contributions and would like to wish him all the success in future. I am sure he would soon achieve greater height with more such interesting publications in the coming years. God Bless!

# GATEWAY TO EXCELLENCE BY RAMASWAMY THANU

*Written by: Mr. Ramaswamy Thanu - PGP 1966, the first batch of IIMA  
Reviewed by: Dr. Sharad Joshi, PGP 1967*

**R**amaswamy Thanu, a PGP alumnus from the first batch of the Institute, is a prolific writer. He has to his credit 45 books on topics related to economics, management, humour, life style, health and spirituality. His principal concern has however been books on value-based management with spiritual orientation. He is the Chief Editor of 'World United' a monthly spiritual e Magazine. Many of his books are available on amazon.com.

Gateway to Excellence, written in 2018, as mentioned in the preface of the book is written with a view to inspiring the youth of the country to achieve excellence in every walk of life. The author plans to do so by 'helping them to realize their potential emphasizing the importance of maintaining physical, mental and intellectual health, imbibing values, conserving time and energy and the need for developing an alert mind'.

The chapters in the book are titled 'we forget to live', 'physical health', 'mental health', 'intellectual health', 'personal growth and development', 'love, happiness and spirituality', 'character and youth development'. These all contain useful advice on these themes.

The author has spared no effort in packing maximum meaning into each of the chapter. The subject close to his heart is the role of spirituality in day-to-day living. Spiritual (or existential) intelligence is increasingly being accepted as a part of the main stream. Ramaswamy has emphasized and convincingly explained 12 principles of spiritual intelligence which

are: Self-awareness, Spontaneity, Being vision- and value-led, Being Holistic, Compassion, Celebration of diversity, Independence of thought and action, Humility, Tendency to ask fundamental questions, Ability to reframe the problems, Positive use of adversity and Sense of service. 'Intellectual Health' mentioned by him is an interesting idea. It stands for a capacity to develop moral and ethical values, non-hatred, sympathy and friendship, an urge to distribute happiness rather than sorrow, being cheerful in all circumstances, ability to control one's ego.

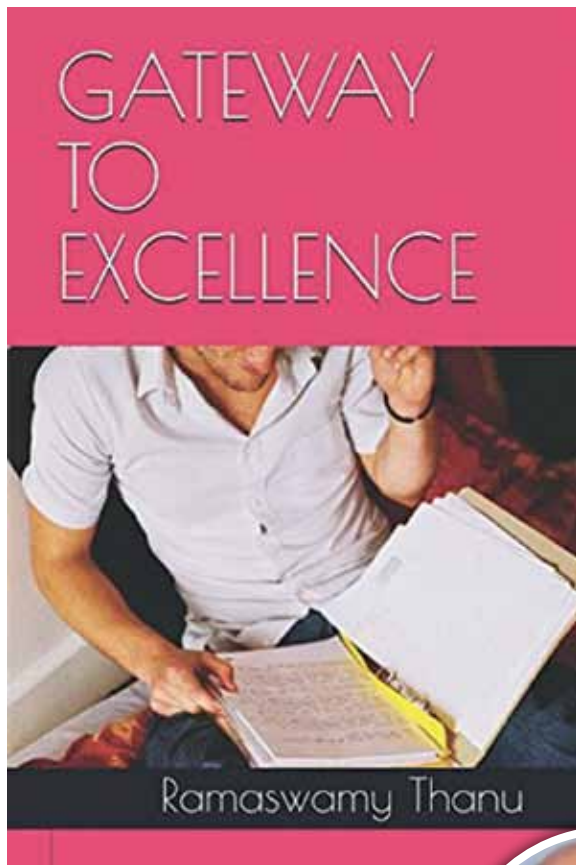
The final chapter, 'Action', contains the deliverables. Ramaswamy has mentioned 50 points which are truly worth emulating, especially for the target audience of the book, the youth. I quote below a few by way of example.

Have a clear and correct idea of the environment in which you live and how you fit into that. Differentiate between relevant and irrelevant knowledge.

The body is a delicate and wonderful equipment. It should not be subjected to bad maintenance practices and lifestyle.

Enjoy tranquillity of the mind. Like the naked flame of a candle, well protected in a place where air cannot disturb, in a mind full of optimism, anxiety to search for temporary pleasures does not arise.

Develop and nurture the body to make you a man with muscles of iron and nerves of steel. Yoga with breathing and various postures will do good. Maintain



fitness of body by strict avoidance of alcohol and tobacco and by having universal compassion.

Improve breathing capacity and to realize the maximum potential.

Breathing is a part of yoga postures. Life style modifications with stress on tranquillity and mind are the best insurance against major illness.

Walk regularly to have less incidence of cancer, heart disease, stroke, diabetes and other killer diseases.

Never complain and never compare your position with others.

Tame your desires, anger and greed. This is possible with techniques of mind control of which meditation is the most important.

Change your attitude to cure depression. Learn to cope with change constructively.

Find joy in giving and sharing with others.

Remember the formula for success is Faith + Discipline + Hard work. With spirituality added to this, it will work wonders.

The book has 10 annexures, which is truly an excellent compilation of self-help checklists and self-assessment questionnaires. For instance, there is a checklist of desirable professional traits and attitudes, a list of 57 emotions such as affection, anger, annoyance, anxiety, awe etc. that we encounter and a list of 12 soft skills which one needs to develop. There is a self-assessment questionnaire consisting of 95 questions about a variety of life situations. There is an annexure titled 'Purpose of human life' which lists 38 possible goals, such as seeking one's dreams, seeking happiness and flourish, to live a long life, to expand one's perception of the world, to leave the world a better place than you found it, to create equality.

This compact 150-page book contains pearls of wisdom that a young man or woman (and even those who are older) cannot afford to miss. Coming from its octogenarian author, the book has a ring of authenticity. I will gladly recommend it to all and especially, the young.

# THE RISE OF FINANCE

## CAUSES, CONSEQUENCES AND CURES

Written by Venkatraman Anantha Nageswaran (PGP 1985), co-authored with Mr. Gulzar Natarajan, an IAS Officer. His co-authored books, 'Economics of Derivatives' and 'Derivatives' were published by the Cambridge University Press in March 2015 and October 2017 respectively. Another co-authored work from him, 'Can India grow?' has been published by Carnegie Endowment for International Peace in November 2016. 'The rise of Finance: Causes, Consequences and Cures' published by the Cambridge University Press is his most recent work. He writes a weekly column for MINT ([www.livemint.com](http://www.livemint.com)), an Indian financial daily, on Tuesdays.



**A** BSTRACT: Financialisation, or the disproportionate importance of financial considerations in economic decisions, has been a defining feature of the economic history of the past quarter century. This book examines the causes, consequences and cures for financialisation.



The wave of deregulation in banking and capital markets that accompanied the neo-liberal agenda in the US since the start of the Eighties, aided by the dominance of US dollar and the importance of American economy to the rest of the world, has resulted in a globalisation of financialisation. Bubbles became the norm and crises more frequent. Stock markets boomed and production

retreated, makers were pushed aside by takers<sup>1</sup>. Finance became an end in itself.

The most salient manifestation of financialisation is the primacy accorded to asset prices and financial market considerations and interests in the monetary policy framework adopted by the Federal Reserve in America. It reached its zenith with the three rounds of quantitative easing by the Federal Reserve in the aftermath of the global crisis of 2008.

The unconventional monetary accommodation followed since the global financial crisis of 2008 engendered distortions that pervade the economy - resource misallocation, excessive risk-assumption, scarcity of safe assets, over-leveraging, spillovers into developing countries, and widening inequality.

The current instability in the world economy and the decoupling of asset prices from underlying economies (yet again!) provides an Overton window for a radical

<sup>1</sup> Rana Farooqar, *Makers and Takers : Rise of Finance and fall of American Business*, 2016 (<https://www.amazon.co.uk/Makers-Takers-Finance-American-Business/dp/0553447238>)

overhaul of the global financial and monetary systems. New rules of the game that abandon the central role of asset prices in the American monetary policy framework and end the single currency dominance is central to this endeavour.

This has to be complemented with other measures - simple capital adequacy rules for banks, acceptance of capital flows management, measures to discourage debt accumulation, anti-trust action and replacement of elements of the neo-liberal framework. America alone is capable of providing the intellectual leadership needed to realise this change. Its failure to rise to the challenge – as has been the case so far - will have grave consequences for the global economy and for the future of capitalism.

Finally, we turn to examine India's financialisation challenge. Unlike developed economies, India needs not so much reversing financialisation as deepening its financial markets, increasing financial inclusion, reducing financial repression, and easing monetary policy transmission, all while being aware of the lessons from elsewhere.



# Why to Better Manage Disasters?

Dr Kailash Gupta, PGP 1971 (Visiting Faculty for Disaster Management, IIMA 2014-15; President, IIMA Alumni Association, 1985-87; Co-founder & Managing Trustee, The International Emergency Management Society - India Chapter) [kailashgupta@my.unt.edu](mailto:kailashgupta@my.unt.edu)



Dr Kailash Gupta (in blue checked shirt in front) as part of the team of Centre for Youth and Social Development, Bhubaneswar discussing with cyclone Fani affected people (whose houses were destroyed) in a Cyclone Shelter at Bamania village of Gram Panchayat and Block Brahmagiri of District Puri on May 19, 2019

**E**ach rupee invested in disaster preparedness saves seven in disaster response according to OCHA. Direct losses from disasters go up to two percent of Indian GDP and 12% of Indian government revenue according to World Bank estimates. About five percent of Indian GDP is lost due to road accidents. If we include road accidents in disasters<sup>1</sup>, and prevent them, imagine Indian GDP may grow at about 14.2% instead of about 7.2%.

Worldwide disasters during 2000 to 2017 resulted in 1.45 million deaths, 5.07 million injured, 3.85 billion

affected humans, and damages of \$2.174 trillion according to The International Disaster Database EM-DAT<sup>2</sup>. Swiss Re, reinsurer, estimated \$306 billion in global losses and Munich Re estimated insured and uninsured losses of \$330+ billion in 2017, making it one of the costliest years for disasters on record. In India 87,014 persons died, 206,136 injured, and 1.03 billion affected due to disasters during 2000 to 2017 according to ED-DAT. These figures exclude about 140,000 recorded mortalities due to road accidents every year.

**India is one of the most disaster prone countries**

**in the world.** India had some of the world's most severe famines, droughts, cyclones, earthquakes, chemical disasters, mid-air head-on aeroplanes collision, rail accidents, and road accidents. India has ranked at the top or near top in almost all type of disasters with number of deaths and people affected, stated Kailash Gupta<sup>3</sup>. Kapur et al. in their *Disasters in India: Studies of Grim Reality* book state that **India should hang her head in shame. There is no foyer in the world with space large enough to exhibit the collective pain on the face of India due to disaster mortality and morbidity.**

**Don't these figures motivate you to better manage disasters? After all, disaster management is everybody's business. Wouldn't you like to save your, your family, friends, fellow human being's lives, and sufferings from disasters?**

**In the aftermath of disasters, generally communication systems are the first to breakdown, when they are needed the most.** After cyclone Fani landfall on May 3, 2019, near Puri all communication systems, including satellite phones failed. Communication was restored by amateur radio operators (Hams) operating from the Odisha State Disaster Management Authority office in Rajiv Bhawan of Bhubaneswar for 10 days. Even if normal communications systems are not broken they are overwhelmed. By chance, if some phone callers are able to connect to emergency responders, most of the callers will say they need immediate help and their condition is worst. **Emergency responders will not know how to triage numerous callers, who and which place and persons should be given priority. "Disaster response is basically random. They don't know who they should help or when they can help. There is no science behind response<sup>4</sup>,"** according to Ahmad Wani of One Concern.

India is spending huge amounts of money after disasters in response, relief, and rehabilitation. Rajiv Gauba, Union Home Secretary told State Relief Commissioners on May 21, 2019, that Rs. 9,600 crores were released in 2018-19 for State Disaster Response Fund and Rs. 10,000 crores released from National Disaster Response Fund to severely affected states<sup>5</sup>. It was stated at the beginning that a rupee invested in disaster preparedness, saves about seven rupees in response. **Yet, notification for creation of National Disaster Mitigation Fund in the Official Gazette, mandated under Section 47(1) of Disaster Management Act, 2005, has not been issued even**

**after 14 years. Disaster prevention, preparedness, and mitigation need to be emphasized to reduce disaster mortality and morbidity in India.**

No workshop on higher education in disaster management was held in India. **The International Emergency Management Society – India Chapter (TIEMS-IC)**, a non-profit professional organization of emergency and disaster management professionals persuaded **National Institute of Disaster Management (NIDM) to co-organize a Workshop on Higher Education in Disaster Management: Challenges and Opportunities at NIDM, New Delhi on February 10, 2017.** This was first time NIDM co-hosted a workshop in its campus with a non-profit. The workshop was supported (without funding) by six organizations, including The Jamsetji Tata School of Disaster Studies of Tata Institute of Social Sciences, Ashoka Innovators for Public, and The Institution of Engineers (India)<sup>6</sup>. The irony is: TIEMS-IC paid rent for a class room for holding a parallel session in the adjoining Indian Institute of Public Administration and for 55 participants' lunch.

**Be Prepared** is the motto of Scouting. Lord Baden-Powell in his 1908 published book *Scouting for Boys* explained, Be Prepared means "you are always in a state of readiness in mind and body to do your duty." There are 100+ proficiency badges, inter alia, rescuer, swimmer, first-aid, path finder, handyman, cook, camper a Scout may earn on passing certain skill standard. I was awarded Bharat Scout (later I also received President's Scout) certificate and badge in February 1961 by Lady Oval Baden Powell, wife of the Founder of the movement and World Chief Guide in Jaipur. **Be prepared is ingrained and hard wired in me. Scouting needs to be promoted for disaster preparedness.**

My home in Baroda started shaking around 8:46 am on Jan. 26, 2001, due to earthquake. I, an amateur radio operator with call sign VU2KIZ, started my radio and communicated with other HAMs around the world. I was nearest radio operator from the epicentre. I joined at Vadodara Railway station a team of nine HAMs from Mumbai, who were traveling in 9031 Mumbai Gandhinagar Kutch Express with radios, antennas, power supply, cables, and other equipment for restoring emergency communication. The train terminated at Ahmedabad station at 01:40 Hrs. on Jan. 27, 2001, due to broken bridges.

We formed four sub-teams, three went to Bhuj, Bhachau and Anjar. I was at Emergency Operations Center (EOC) in Sachivalaya, Gandhinagar. We set up our radio stations and restored amateur radio

communications by 27<sup>th</sup> Jan. morning. International disaster management experts were pouring at the EOC and waiting for instructions from govt. officials. There was failure of command and control system. I thought, if this is the level of mismanagement at the centre of state government, it would be worse at remote villages (~ 25,000 people died). **I thought disaster management should not be left to only politicians and bureaucrats. I decided to do something, got my calling, and from a business manager, became a disaster manager<sup>7</sup>.**

I started with a six-month certificate course in disaster management from IGNOU and co-authored a text book on *Disaster Preparedness* for PG Diploma in Disaster Management and Master of Public Administration for IGNOU. In 2004, I joined PhD in Emergency Management at North Dakota State University, Fargo, USA, which is first university in the world to start a PhD in Emergency Management per se. In 2006, I withdrew and in 2008, re-started PhD at University of North Texas, Denton, which is first university in the world to start Bachelor of Science degree in Emergency Administration and Planning in 1983. **University of North Texas awarded me PhD in 2013, when I was 70 years, 42 years after IIMA awarded me PGDBA.**

Progress has been made in disaster management in India, showcased by evacuation of 1,557,170 people in Odisha before cyclone Fani landfall and 64 fatalities<sup>8</sup>. We received international acclaim for this. However, what is not known is the pathetic conditions of 1.65 crore affected people whose houses were destroyed, animals perished, crops damaged, they lost electricity and communication facilities, and means of livelihood. I was in Odisha for 20 days till 7<sup>th</sup> June and am witness to worst affected villages in Puri district.

After Fani landfall, we proactively and pro bono formed a consortium of organizations representing drone pilots and civil society organizations and worked with Odisha government to demonstrate the use of drones, GIS, AI, and machine learning for quick, effective and efficient relief. A presentation was made to Development Commissioner and number of Secretaries of different government departments at the Secretariat in Bhubaneswar on May 27, 2019. Please see a 57 second video of this effort at [https://youtu.be/3zalRn\\_pHg4](https://youtu.be/3zalRn_pHg4).

**I have been working full-time for last 18 years as**

**resilience activist and disaster manager pro-actively and pro bono.** Exceptions being (a) honorarium from IIMA for designing for the first time in fifty years a half-credit elective course in disaster management and teaching during 2014-15, and (b) fee from TIEMS for being part of 73 transdisciplinary researchers of 14 consortium organizations from 11 countries who completed a four year European Commission co-funded project. In that research, we conceptualized and coined, *crisis participatory governance*<sup>9</sup>. **Crisis participatory governance includes citizens (particularly vulnerable, low social capital, unarticulated) and civil society in risk communication and an organized response to a crisis by engaging them in policy making and implementation. The vision of TIEMS-IC is to make India disaster resilient using crisis participatory governance a mass movement.**

**TIEMS-IC is working proactively and pro bono and endeavouring to meet the needs of India in the disaster management domain that others are not realizing or attempting to solve.** For example, TIEMS-IC is working for six years with Jaipur Municipal Corporation and got Jaipur city selected as one of the 100 Resilient Cities<sup>10</sup>, pioneered by Rockefeller Foundation. Jaipur and Pune both were selected in 2016. Pune released Urban Resilience Strategy to become a Model of liveability and sustainability on June 24, 2019<sup>11</sup>. An Agenda Setting Workshop “Towards a Resilient Jaipur” was held on Oct. 5, 2017. After that hardly any progress has been made despite continuous follow-up at all levels, including with Chief Secretary. Why? Because of apathy of Jaipur Municipal Corporation and Rajasthan government.

**TIEMS-IC aims to reduce mortality, morbidity, and alleviate suffering of human beings from disasters.** TIEMS-IC is disaster management partner of world’s greatest free annual Jaipur Literature Festivals. We want to make disaster awareness a mass movement by promoting at cricket matches, *garbha* dances and other festivals, and big gatherings like *kumbh mela*. This tasks can only be achieved in collaboration with government, businesses, community, non-profit, social organizations, and other stakeholders.

The poorest of the poor are the most vulnerable in disasters. They strive to get next meal. The barrier to make them aware of disaster management is: **Why poor people should bother of a very low probability disaster (although of high impact) happening sometime in future when their daily survival itself is a disaster?** Our target “customers” are at the bottom of the pyramid and different stakeholders, activists,

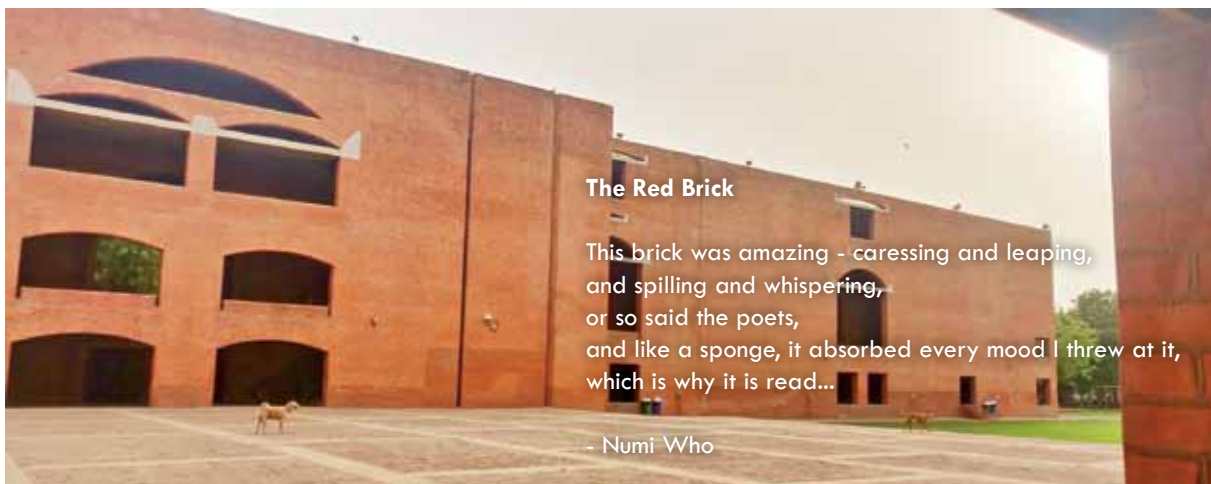
decision makers in government, businesses, non-profits, other humanitarian organizations, and likeminded opinion leaders (including you the reader) with whom we want to collaborate, coordinate, and partner. **We are confident that with concerted effort mortality and morbidity due to disasters can be substantially reduced.**

**The best gift you can give to disaster vulnerable people is your time. Other resources follow. You, the benevolent WIMWIAN (alumni), are welcome to contribute in the efforts of TIEMS-IC in reducing mortality and morbidity due to disasters by your time wherever you are, by your skills, network, knowledge, and wisdom. TIEMS-IC can also provide you the platform and domain knowledge support for your project. I await your response on +91 94140 47890 or at kailashgupta@my.unt.edu. I shuttle between Jaipur and Santa Clara in California and we could have face-to-face meeting.**

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**The Red Brick**

This brick was amazing - caressing and leaping, and spilling and whispering, or so said the poets, and like a sponge, it absorbed every mood I threw at it, which is why it is read...

- Numi Who



## COMMUNION OF THOUGHT LEADERSHIP

### A STORY OF SHARED WISDOM AND GROWTH

KSB Nayar

Building, nurturing and developing institutions of higher learning has emerged as a formidable task occupying the mind space of academe, opinion makers, end-user organizations and intelligentsia alike. Stakeholders of varying description confronted with such a situation make persistent efforts to cope with the impending responsibilities and find enduring answers and lasting solutions to accomplish them.

Formal business education in Ahmedabad commenced with the establishment of Indian Institute of Management (IIMA) in 1962. Foresight of the industry leaders and business community on one hand and Government at the Centre and State as well as Ford Foundation on the other played a pivotal role in creating a fabulous institutional infrastructure comparable with best business schools anywhere.

More importantly, Harvard Business School (HBS) partnering with IIMA enabled its faculty receive superior learning and competency building at its 10-month International Teachers Program at HBS that helped hone their capabilities as first-rate teachers of management and enabled ready access to state-of-the-art courseware and pedagogical tools. As part of the educational collaboration, HBS encouraged and supported several outstanding management teachers from reputed business schools abroad to teach and supplement management development efforts at IIMA in a big way which proved to be a boon to sustain leadership position all through the years.

The intellectual architecture at IIMA appears to have its genesis in the blueprint and roadmap put together during its formative years. Initial team comprising Mr Prakash L. Tandon (Chairman, Hindustan Lever) as the Chairman had Dr W. Warren Haynes (Harvard Business School), Dr Vikram A. Sarabhai (Hon. Director), Prof Ravi J Matthai (Director), and Dr Kamla Chowdhry (Director Programs), spearheaded the institution building and development endeavor and provided effective leadership by evolving a credible set of initiatives in an era when management as a profession was nascent. In consonance with its true nature and game-plan, IIMA's vision, missionary zeal, enthusiasm and commitment impelled in extending its role far beyond industry and business and to foray into many other socially relevant and economically crucial fields encompassing agriculture, rural development and entrepreneurship, just to cite a few.

IIMA played a major role in '*influencing the influencers*' in industry, government, services and academia. While alumni of the Institute brought name and fame for the country through outstanding contributions in various walks of life, there are hundreds of

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*Dr KSB Nayar is an MDP alumnus of Indian Institute of Management, Ahmedabad; and former Executive Secretary of Ahmedabad Management Association.*

other people who came under the influence of thought leaders and intellectuals at the include competence building, commitment to a cause, courage and conviction, compassion towards the less-privileged and culture of performance and result – essential elements that help in creation of value and wealth for inclusive growth through humane approach and interventions – eventually attaining the super-ordinate goal of being ranked among the top economies of the world as rapidly as possible.

Signal contributions made by IIMA over the past half-a-century are phenomenal. As pioneer in case method of instruction that entails discussion of actual business situations to enable participants develop problem-solving and decision-making capabilities, IIMA stressed the need to interact with industry organizations continually which paved way for establishing and developing sustained industry-institution partnership eventually resulting a 'win-win' for the industry as well.

Besides helping the faculty at IIMA in enhancing case research activities, the knowledge gained from organizations get transferred to class-room situations for further reinforcement. Consequent to the present-day perception of deficit in quality research in management and likely deterioration in quality and standards in education in future, business schools will be compelled to produce world-class research through concerted action, in times to come.

Ahmedabad Management Association (AMA), established in 1956 under the leadership of Dr Vikram A Sarabhai, aimed at helping its members improve their management practices through transfer of latest knowledge, skills, systems and competencies through appropriate initiatives and interventions.

IIMA-AMA relationship dates back to 1963 when a one-year certificate program on Management was held by AMA with faculty support from IIMA. This program confirmed the need for management education and the industry and business wholeheartedly welcomed the first PGDBM when announced by IIMA in 1964. IIMA faculty helped AMA in mounting quality programs and the relationship continues unabated all through the years.

Textile industry being the backbone of the economy of the time, AMA-ATIRA combine initiated and strengthened industry-specific research studies covering cost, productivity and financial analysis of textile mills located at different parts of the country, helped the industry improve bottom-line significantly. With tacit approval and participation of faculty from IIMA, AMA mounted several research-based programs and research activities eventually resulting in establishing and strengthening long-lasting relationship between the institutions dedicated to management education, professional advancement and performance improvement.



Seated (from left) are: Dr Samuel Paul, Dr VL Mote, Dr W. Warren Haynes (*Harvard Business School Project Director in India*), Prof SC Kuchhal and Prof HN Pathak at IIMA's first Faculty Development Program held at Bangalore in March-April 1965



Prof Ravi J Matthai, Director, IIMA, inaugurates AMA's Management Development Program in 1972  
On his right is Mr Prafull Anubhai, President of AMA at that time

# IIMA AND JOURNEY TO THE FULLBRIGHT FELLOWSHIP

*Nalini Bikkina (FDP 2012) on how IIMA helped her candidature for the Fulbright Fellowship*

The five years since the Faculty Development Program at IIM Ahmedabad have seen unprecedented enrichment in my career. I attribute several humble accomplishments during this period to my learning from IIMA as much as I do to the encouragement I received from GITAM and the relentless, yet invisible support of my family. The proudest, most fulfilling, yet the most humbling of journeys that I have undertaken since the FDP was the Fulbright Fellowship. IIMA had stood me in good stead in competing for the Fulbright Award.

The application process was quite daunting. One of the crucial requirements was the uploading of a recent publication besides a good research proposal. In meeting both these requirements my IIMA experience provided a pronounced edge. Up until IIMA I have been working on my research predominantly from a quantitative platform. While IIMA did not really introduce me to the richer and more rigorous qualitative methods in research, it did strengthen my confidence in handling constructivist and interpretive research and ethnographic methods. The class on Qualitative Methods that I took at IIMA accorded a significant advantage in drafting the Fulbright research proposal. The research grant that I received from IIMA supported the publication of a paper in *Development Policy Review*, one of the good journals in the area. It was this

publication that I uploaded to meet a crucial necessity of the Fulbright application. My guess is that it fetched several points in favour of my proposal.

I had an interdisciplinary inclination, particularly from a public policy perspective, owing to a background in administrative services and I continued to nurture this interest through research. The path was not easy. At every step of the way, there was resistance. Some kind of researcher racism seems to prevail, especially handed over by those researchers who did not believe in interdisciplinary orientation as a valid research practice. My dying confidence was restored by a small group of instructors from the Public Systems Group at IIM Ahmedabad. They never enquired as to what a person trained in psychology is doing with public policy; nor did United States-India Educational Foundation (USIEF) when I applied for the Fulbright grant. However, I believe that my brief stints in administrative service and with public systems at IIMA carried me through the Fulbright competition with the most tangible of encouragements coming in the form of a letter of reference in support of my application by one of my research supervisors from IIMA. I feel privileged to have been in FDP Class 2012 at IIMA and I am forever grateful to GITAM for giving me this most valued anchorage.



The 2019 cohort of India Innovation Growth Programme (IIGP) 2.0 was welcomed at the campus for a week-long residential boot camp. The cohort consists of the top 50 start-ups shortlisted under the *Open Innovation Challenge*, as well as 12 student innovators from the *University Challenge* of the program.

# RUNNING UP THE EMPIRE STATE

## BUILDING IN 2011, AT THE AGE OF 67

*Below is a write-up by Jayant Pendharkar (PGP 1970) himself about the experience. The anecdote was shared with us by Ms. Namita Pendharkar.*

“It was a challenge I was keen to take on ever since I heard of it. And last month, I actually achieved it... successfully! I finished the 34th Annual Empire State Building Run-Up in under 30 minutes. That’s 1,576 steps to reach the Observation Deck on the 86th floor at a height of 303 meters (almost 993 feet). I literally felt at the top of the world, and my family heaved a collective sigh of relief!

Since childhood, I was interested in sports and physical exercise. My role model was my uncle, Jagdish Kaka, an all-round athlete who later on took to bodybuilding and weight lifting winning accolades at the State and National level. My father’s cousins were wrestling and “mal khamb” champions from Karad, Satara District.

However, my father and grandfathers were scholarly and laid more emphasis on intellectual development. So, instead of exercises on the tennis courts, I had ample exercises in Mathematics, Physics, and Sanskrit during my formative years.

Despite their best efforts, I did not become a towering intellect, and instead grew as a strapping six-footer who was reasonably good at sports; I managed to represent my university in track (sprints, hurdles, and long jump), basketball, soccer, and my favorite sport, tennis. Being an all-rounder meant I was good at most games, with good hand-eye coordination, and sense of balance and timing; but alas not good enough to reach the state and national levels.

Somewhere in school, I had read that running up a staircase was a very effective exercise for developing sprinting muscles. So, when we moved into a tall building I started running up the stairs two steps at a time and would come down by elevator and repeat this several times.

After graduation, I started working in Mumbai



and became a member of Bombay Gymkhana as I was a decent rugby player. I was a frequent scorer as I played “outside center” and me being a sprinter, and being hefty, also helped. But unfortunately, I had not learned the skill of avoiding tackles and would fall down hard. As they say “the bigger they come, the harder they fall”. And so I often ended up injured and hospitalized, unable to play impact sports like rugby and tennis during my recovery.

This is when I realized that climbing was the safest form of exercise where I could burn serious calories but without the impact. I settled into a rhythm of running

# YOU ARE MISSED



up ten floors ten times in about 25 minutes and this included about 12 minutes for the commute down in the elevator. I started this exercise in the mid-'70s and would do it a couple of times a week.

By this time, I had to quit rugby as I had ruptured my Achilles' tendon in my right foot, bust my left knee and had to have the cartilage surgically removed, and also broke my collar bone. I continued playing tennis for Bombay Gymkhana and also played for many years in the interoffice tournaments.

When we moved to New York, I used to climb up some of the tall apartment buildings. In 1995, I discovered that every year there was a race to climb up the iconic Empire State Building to the famous observation deck on the 86th floor. The race was to be held in February on Valentine's Day and I was keen to take part. However, when I drove to the venue, I was told that one had to be a member of the marathon running club in order to qualify. I was dejected and thought that was the end of my dream.

In 2001 and 2010, I underwent angioplasty and had stents inserted. The first time I was treated at Jaslok Hospital, which is in a tall building. As I was feeling fit the next day, I got up and climbed 7 floors, causing my dear wife to throw a fit! However, after a couple of weeks, I began climbing again and was playing tennis as if my life depended on it.

It was, therefore, a pleasant surprise last summer, when my daughter Amrita (who is also a physical fitness nut) introduced me to her friend Sprole Love, who was the US champion in climbing up the Empire State Building some years back. I told him my background and my interest in participating in the next climb, which was to be held on February 1, 2011. He explained the details of the application process. I did that and, much to my surprise, I was selected – one of only 300 invitees from over 2000 applications.

I guess I was selected because I was the only applicant from SE Asia and was the third oldest! Incidentally, only a couple of Japanese and two from Singapore have taken part in the race so far.

Whilst this was a lucky break for me, my family was not exactly overjoyed. Since I had a history of heart problems, being diabetic for the last 15 years, two wobbly knees I was surely asking for trouble!

Nevertheless, I began training for the event by climbing the stairs in my building which was ten floors, and also in my office building in the Air India building which was 23 floors. While most buildings in India have 6-inch steps, Air India building had 7-inch steps. However, the Empire State Building has steps of 7.5 inches. More hard work!

I had never climbed more than 27 floors at a time, so I needed some practice in a tall building. I was lucky to find one building in Mumbai, which is 45 floors high. I was able to climb this building twice quite comfortably and without stopping. That was a source of comfort.

As the D-day drew close, I got a thorough stress test done and consulted my cardiologist and orthopedic surgeon. Upon getting the go-ahead, I headed to New York on January 29.

On 1 February, after a light breakfast with sufficient fluids, I went to the competition venue with Amrita.

There were three heats, the first for women, the second heat comprising the front runners, which started after a gap of 5 minutes, and the third heat after another 5 minutes, comprising the "also ran".

The race is run up on only one set of stairs, which are three feet wide and ideally can accommodate only one person. Overtaking is difficult and requires cooperation. Of course, the landing is about 20 feet long and there is more space to overtake.

Water stations were at the 20th and 65th floors. I would climb about ten floors two steps at a time and then the next couple one step at a time. Progressively, I slowed down and was climbing more floors one step at a time. Although I was in good shape and making steady progress, my calf muscle started to cramp by the 50th floor and soon after the same thing happened to my right leg. I loosened the leggings, which I thought would keep my calf muscles warm, but in fact, may have reduced blood supply.

Earlier I had read that in climbing very tall buildings, lactic acid acts up and could cause cramps. I was really worried because if the cramps did not subside then I would have had to drop out. Fortunately, by removing the leggings my cramps subsided and I was able to reach the 86th floor, run on the perimeter of the

slippery observation deck and reach the finish line in 29 minutes 17 seconds. I was pleasantly surprised as my target was to do it under 30 minutes.

The reward for completion was relief from family

and bragging rights, which I am fully enjoying!"

**Jayant Pendharkar**

**March 4, 2011 | Mumbai**

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## TRIBUTE TO JAYANT PENDHARKAR (PGP 1970)

*Ashok Guruswamy, on their dear classmate Jayant Pendharkar*

Jayant Pendharkar passed away on 12 May 2019 while exercising on a treadmill. Jayant was a physical fitness fan and a great sportsman. If he had to go, possibly, this would have been his choice of passing on. Jayant also had a great sense of humour and his wisecracks were legendary.

Jayant came to IIMA from IITB. IIT graduates were preponderant in admissions to IIMA. Their quantitative background gave them an edge during the first year. But not for long, IIMA was the great leveller. It was the equal level playing field for all backgrounds. The brutal academic workload and tough grinding system ensured that. Indeed, WAC courses were the toughest and had a great impact on the future careers of IIMA graduates. CP was not far behind.

Jayant came from a privileged background. His father was the Deputy Governor of RBI and wrote several papers on Monetary Economics. Their papers were required reading for our Economics courses. Jayant shied away from Economics and was a self-confessed 'Phatru' in Economics!

In July 1969, the parched landscape of IIMA was green with early monsoons. Campus life was enlivened with the appearance of Ranjana, who had recently returned from the US, and joined IIMA as a Research Scholar. Soon, romance was in the air. Jayant and Ranjana got married in the following year. Several classmates found their life partners on campus. This tradition has been healthy and strong for several decades thereafter. There is something to be said about 'Monsoon Weddinas'.

After graduation, Jayant joined SICOM (State Industrial Corporation of Maharashtra), while most graduates were hankering after fancy jobs and fancy salaries. Jayant chose to contribute to the society and his beloved city Mumbai. Thereafter, most of his career was with TCS.

In Nov 2008, there was a terrorist attack on Mumbai. Taj Mahal Hotel, owned by the Tata group, bore the brunt of the attack. Several of Jayant's colleagues were trapped in the hotel. He rushed to the attack site, at great risk to his life, to help his beleaguered colleagues. The attack went on for several hours and scores of people were dead. This tragedy still carries psychological scars in the minds of Mumbaiites and the Indians.

At the age of 65, Jayant along with a group of physical fitness enthusiasts ran atop the Empire State Building in New York. This was after a heart surgery which he had earlier (and with the permission of his Cardiologist). Such was his dedication to physical fitness.

PGP70 was planning to have its 50th-year reunion on 20th March 2020 to coincide with IIMA graduation ceremonies. Jayant volunteered to organize the 3-day programme and had planned to make a trip to Ahmedabad to coordinate plans with the Director and Event Planner hired for the occasion. Alas, that was not to be.

A chair will be left vacant at the ceremony in memory of our dear departed Jayant. We will miss his wisecracks and one-liners.

# IN FOND MEMORY OF K BALAKRISHNAN (PGP 1979)

*PM Chandrasekar (PGP 1979) shares a reflection on the life and extends heartfelt condolences on the loss of Dr. K Balakrishnan. He passed away peacefully on 23 March, 2019.*

The PGP 1979 batch of IIMA is shocked at the untimely demise of their beloved K Balakrishnan, aka, Bala, identified with D4 and Students Stores, among others. His untimely demise occurred on March 23, 2019, at Chennai.

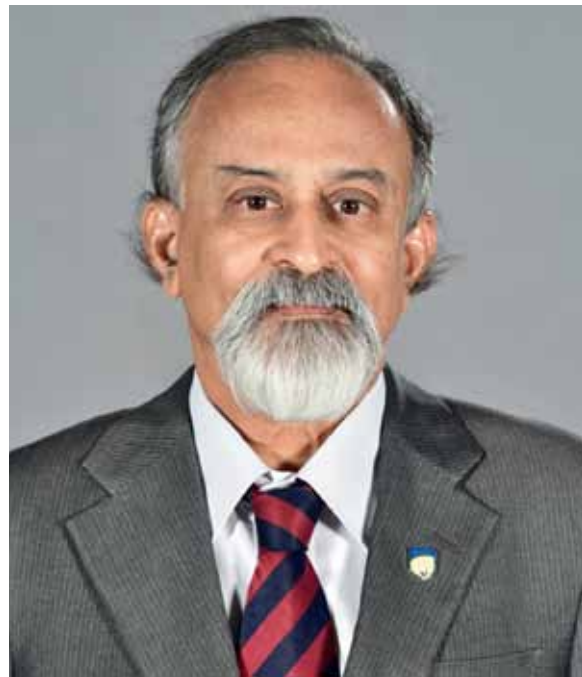
We surely miss his affable nature, the ready with and the willingness to get into a friendly debate on any topic, either for or against, at any time. His ability to network was amazing and his interests in adventure astonishing. He has even co-piloted a plane from Australia to Antarctica!

After the Silver Jubilee Reunion of the PGP 1979 batch, he had missed all the other batch Reunions, except the most recent one in Hyderabad in December 2018. As if he had a premonition that this would be the last meeting with his batch mates, and as if to bid Good-Bye forever, his interaction with the batch mates was very impressionable and memorable. Our condolences to the bereaved family - wife Ambika, daughter Radhika, his son in law and his grandson.

Dr. K Balakrishnan was an alumnus of Loyola College, Madras; IIM-Ahmedabad; ISB-Hyderabad; IESE-Barcelona and SCSVMV Chennai. His career spanned 22 years in the industry and 17 years in academia. He had worked in Cryogenics, IT & Telecom as well as Heavy Electricals sector where he rose to become CEO of one of the ABB companies in India.

Beyond the varied industry experience, it was in academics that he has made his mark in India and abroad. The last responsibility he held was as Pro Vice-Chancellor, Amity University, Rajasthan. He has taught at SDM-Mysore, IIM-Bangalore, KIAMS-Harihar (Karnataka) and served as Dean/Director at SDM-IMD-Mysore, ASB-Trivandrum, IBS-Bangalore, CIMP-Patna and the Goa Institute of Management.

Dr. Balakrishnan has traveled abroad while teaching in MIT-Boston, Kansas University, and in premier schools in Barcelona, Budapest, Warsaw, London, and Sydney. Dr. Balakrishnan served on the Steering Network of the Initiative for Regulatory



Innovation (IRI) of the CEU Business School and as a member of the Scientific Committee of INTREM, Hungary. He is the Representative of Governor of Goa on the Academic Council of Goa University and earlier Invited Member, Academic Council of other universities. Dr. Balakrishnan is a reviewer with the International Journal of Emerging Markets, and the International Journal of Entrepreneurship and Small Business.

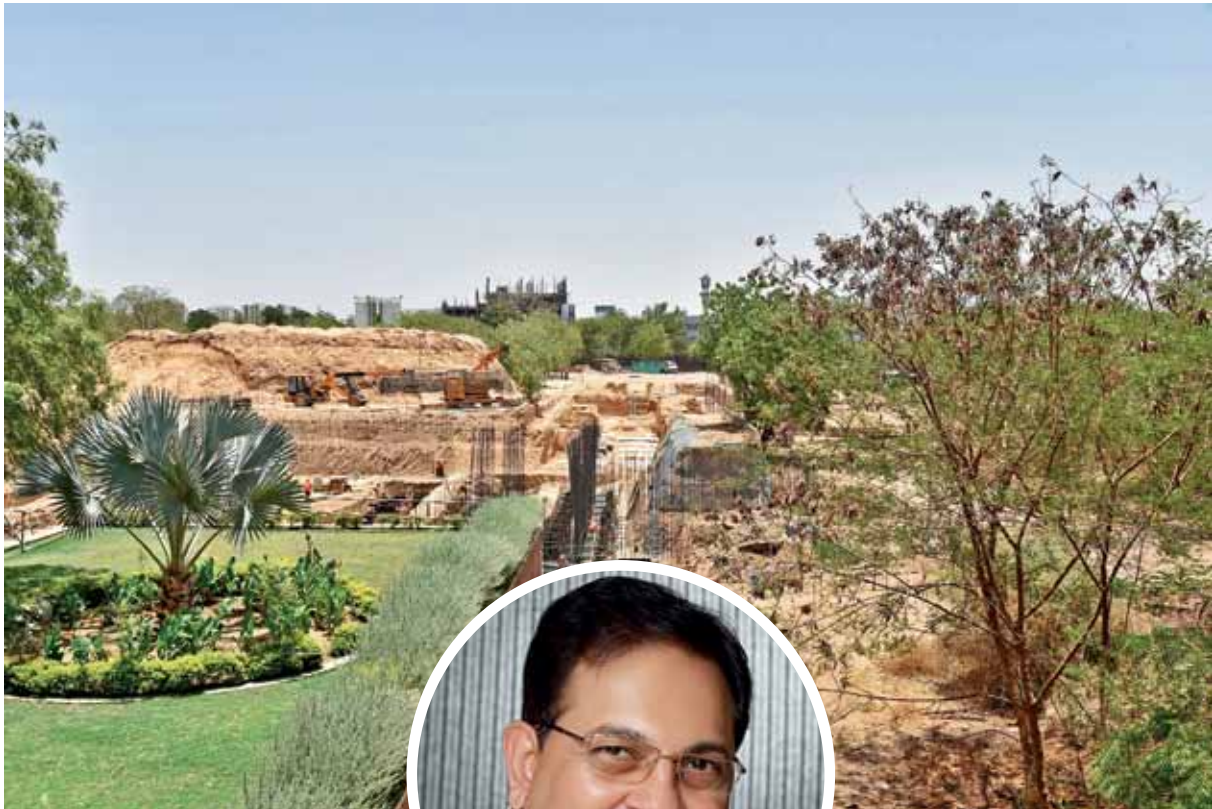
He has been serving as a Judge for the ISB-Ivey Global Case Competition since its inception. During his stint in the industry, he earned a joint patent for a system to detect metallic contamination in a non-metallic substrate. He is inclined towards teaching and research activities in Strategic Management, International Business, Entrepreneurship, and Digital Disruptive Innovation. He has more than 50 publications to his credit and is an accomplished case writer.

He would always be remembered by his batch mates, friends, colleagues and all his students!



# DOES IIMA REALLY NEED ALUMNI FUNDING?

- Ajit Motwani (Head, Development Office)



**N**ot unreasonable to ask this question, may have crossed your mind!

We are frequently asked by Alumni at chapter meetings and other interactions if IIMA really needs Alumni Funding? Many of you Alums may not know that IIMA stopped taking Government funding about a decade and a half back. Autonomy, especially in teaching, research, and decision-making is at the core of our institute and truly represents brand IIMA. Alumni funding is critical for the institute to launch new initiatives and maintain the iconic Louis Kahn infrastructure in its glorious form. Large funding is also needed to undertake the expansion of facilities to meet the requirements of growing students' number

across programs as well as faculty and staff on campus.

It may be hard to reach the top but probably harder to stay up there. IIMA is not complacent even with the top ranking within India. We aspire to be recognized internationally as the institution of choice among top institutions globally. The institute, with its reputation of excellence over the decades, is able to attract top researchers, especially among young PIO faculty at the well-known management schools abroad. The challenge is the compensation that IIMA can offer as well as quality infrastructure including faculty office and housing. Similarly, IIMA attracts the best cohort of students through CAT that may be envy of every top institution in



*Ongoing construction in the IIMA New Campus*

the west; but the quality of students' dorms, classrooms, and other campus infrastructure does not meet the expectations of the new generation of students.

The construction of the new classrooms opposite IMDC at IIMA New Campus started on April 1, 2019 and is likely to be completed in 18 months. This is to enable PGP classes temporarily moving to New Campus for restoration & upgrade of Classrooms in the Heritage Campus immediately thereafter. The construction work of the sports complex (including swimming pool) as well as JSW School of Public Policy also started on April 1, 2019.

The faculty wings restoration and upgrade at Louis Kahn Plaza is planned to begin this autumn and is institute's current top priority for funding. The project is expected to be completed in 18 months after the start. We duly acknowledge the donors through plaque/naming e.g. "Vikram Sarabhai Library - Restored and Upgraded by TCS Foundation"; CR-5 Radha and Sanjeev Chadha (PGP 1981) Classroom; CR-4 PGP 1992 Batch Classroom; CR-2 PGP 1982 Batch Classroom.

Restoration and upgrade are the activities that can never be too well-defined. Almost all restoration projects involve surprises e.g. during Vikram Sarabhai Library's restoration, one entire wall was beyond repair and needed replacement and so did the roof slab. This major VSL project, funded by the TCS Foundation, has been successfully completed within a reasonably tight timeline. IIMA now has a formal system of periodic reporting to donors through the Executive Donor Relations and she has already started reporting as per individual MoUs.

In the pictures are some of the current major infrastructure/developmental projects at IIMA New Campus. Institute's requirement of funds to undertake these major expansion plans, as well as implement restoration and upgrade of iconic Louis Kahn buildings in Heritage Campus, would require Corpus funding beyond three digits in Crores.

IIMA's standing among the world's top management schools is significantly due to the success of you alums and our iconic campus. Your contribution really makes a Big Difference!!

# Indian Institute of Management, Ahmedabad

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<p><b>Through Cheque:</b> Cheque payable to "Indian Institute of Management Ahmedabad" <b>Mailing Address:</b> Development Office, RJM Auditorium 1st Floor, IIM Ahmedabad, Vastrapur, Ahmedabad-380 015. <b>Email:</b> dean-aer@iima.ac.in and dohead@iima.ac.in</p> <p><b>Donation can also be made online through website :</b> <a href="https://web.iima.ac.in/institute/giving-to-iima-donations/giving-online.html">https://web.iima.ac.in/institute/giving-to-iima-donations/giving-online.html</a></p>	<p><b>Online Transfer :</b> <b>Account Holder:</b> INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD Current Account Number: 10307641013 <b>Bank's Name &amp; Address:</b> State Bank Of India; IIM Branch, Vastrapur, Ahmedabad – 380 015, India <b>Branch Code:</b> 2653   <b>Swift No.:</b> SBININBB412 <b>MICR Code:</b> 380002019   <b>IFSC Code:</b> SBIN0002653 <b>PAN of IIMA:</b> AAAT11247F <b>Please inform through email to</b> dean-aer@iima.ac.in and dohead@iima.ac.in mentioning the purpose of the donation, PAN information, full name with mailing address and If possible, do attach a screen shot of the transfer.</p>
• Contributions to IIMA are 100% exempt under section 80G of Income Tax Rules, Government of India.	

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<p><b>FOR DONORS IN UK:</b> To avail of the tax benefits under Gift Aid, donations through cheque should be sent to <b>IIMA Alumni London Ltd</b>, which is a registered charity with UK charities commission # 1117664 &amp; HMRC <b>Tax id:</b> XT3019021. <a href="https://www.gov.uk/donating-to-charity/gift-aid">https://www.gov.uk/donating-to-charity/gift-aid</a> <b>Online payment should be made in favour of:</b> ICICI Bank UK Plc 45 South Road, Southall UB1 1SWA <b>Current Account Number:</b> 76231759   <b>Bank Sort Code is:</b> 30-01-28 Donors will be required to send in a Gift Aid declaration for tax incentives to be claimed.</p> <p><b>After online payment please inform:</b> Vikas Nanda: <a href="mailto:svnanda@gmail.com">svnanda@gmail.com</a> and Swastik Nigam: <a href="mailto:n.swastik@gmail.com">n.swastik@gmail.com</a> and dean-aer@iima.ac.in &amp; dohead@iima.ac.in</p>	

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