

THE
WIMMIAN

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Tri-annual

Alumni Abroad

SPECIAL FEATURES

Mr. Bhaskar Bhat - 36
Revolutionary Years and a
Rich Legacy at Titan

YOU ARE MISSED

Prof Jahar Saha - Prof V L Mote
and My Journey to
IIMA Faculty

CONTRIBUTING TO IIMA

Commemoration of \$51
Million Raised by Singapore
Chapter

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Dear Alumni,
Greetings!

While the mobility of IIT graduates to foreign shores started much earlier, significant number of graduates from IIMs have also made this journey, especially since the mid-1980s. IIMA has a very large alumni base in different parts of the world and many of its foreign alumni chapters have been super active. In earlier years, our graduates were typically recruited for positions in the US and Europe by international and national organizations. While global organizations continue to recruit significantly from IIMA, most positions are located in India, in the Asia-Pacific or East Asia regions. During 2015-2019, 72 students were recruited for placements in foreign countries; 31 of these were hired for Asia-Pacific or East Asia regions. The experience of being an IIMA alum abroad has changed over time as the achievements of our alums has created a distinct brand. We carry a feature on being an alum abroad in this issue and would like to cover more stories on this theme.

IIMA Archives were launched during the international conference on Indian Business and Economic History in which many well-known academics, young faculty and PhD scholars working in the area participated. Even while we were getting ready to launch of the archives, many scholars showed tremendous interest in the materials that we have been able to put together. Interest levels have multiplied after the launch. All of you are most welcome to share documents and other material from your days in the Institute to enrich it further. This issue provides you a glimpse of the Conference and some information on the Archives.

The Campus resembles a big construction site these days with a lot of activity, especially in the new campus where a new administrative-cum-faculty block, sports complex, a high-rise dorm and JSW School of Public Policy are being built simultaneously. A faculty and staff housing complex is also being built in the old campus. Starting December, 2019, the restoration work on the faculty wings in the heritage campus would begin with faculty moving to temporary offices. We have been trying to raise resources for all this expansion and reconstruction. There has been some enthusiastic response. The Singapore alumni chapter has done a wonderful job of raising SGD one million for the reconstruction of faculty wings. We hope that this momentum would continue!

The activities of Special Interest Groups (SIGs) are slowly picking up. The healthcare SIG has been particularly active. The challenge has been to identify activities that will excite all stakeholders – alumni, faculty and students on campus. It will be very useful if you share your ideas on what can potentially be done to energize these SIGs even further.

In the editorial of the last issue, I had written about several legendary faculty members of IIMA leaving for their heavenly abode. We recently lost one more legend - Professor VL Mote. Alumni from the older batches have very fond memories his class-room antics which complemented his remarkable teaching skills and made his delivery very efficacious. The passing of these legends has created a void. Their memories will continuously remind us of the primacy and importance of teaching at IIMA.

The festive season has just got over. I trust all of you had a wonderful time. My belated greetings and best wishes for the same.

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

We Hear You

We continue to get feedback on the content of our magazine, progressively trying to enhance the quality of the content and presentation. The WIMWIAN wishes to take this opportunity to publish feedback that was received for the hardcopy and e-magazine of previous issue. The June 2019 edition of the magazine carried stories on the 54th Convocation, YAAA 2019, Food Businesses & Entrepreneurs, reflections from the PGP 1980 batch on completion of 40 years after IIMA and more profoundness from the community.

"Thank you all very much for sending me the esteemed Journal, which I enjoy so much. My congratulations to all those concerned for a job well done."

Mr Lakshman Kulatunga (PGP 1976)

"I have gone through the June 2019 edition WIMWIAN Journal. It contains excellent new features, articles and photos. As a PGP of 1970 who had the opportunity to go through the ALUMINA magazine for more than three decades, I find WIMWIAN of June issue is of very interesting reading and covering new aspects like "40 years after Alumni" "Making The IIMA community proud "As life teaches me". etc. This is will be really useful to younger generations. You are covering outstanding achievements of Alumni in various fields. Now there are re-union of various batches celebrating TIN Reunion, CRYSTAL Reunion, RUBY Reunion, GOLDEN Reunion etc. which helps our alumni at various stages of their life to understand what the alumnus ahead of them, struggled to achieve many laurels and balanced life style and their own chosen path."

Mr S V Ravi (PGP 1970)



Dear Alumni,

Greetings! The Oct 2019 edition of the magazine is bringing for you the stories on 'Being an IIMA Alumni Abroad' with many special features. The highlights of the edition are Mr. Bhaskar Bhat's 36 Revolutionary Years and a Rich Legacy at Titan, along with Prof Jahar Saha's expressions as 'Prof V L Mote and My Journey to IIMA Faculty' and update from Healthcare SIG. The Oct 2019 issue also highlights the commemoration of S\$1 million raised by Singapore Chapter for the alma mater. We wish that you enjoy reading the Oct 2019 edition of The WIMWIAN.

Aarohi Abhishikt Chauhan (Editorial Associate, wimwian-editorial@iima.ac.in)



1999-2000: The Technology-enhanced Learning Center (TLC): Built at a cost of ~\$20 Million, this was my first big win. It housed the Sciences and some Liberal Arts departments and had (and still does) leading-edge technology.

FROM THE RED BRICKS TO UNIVERSITY OF WEST GEORGIA

Expressions by Mr. Beheruz N. Sethna (PGP 1974), the most successful and longest-serving University President in the State (public and private)

The invitation to write for this issue of The WIMWIAN asked, “How does it feel to be in a foreign land with roots back in the red bricks?” So, this piece is a story about Red Bricks.

I left the red bricks of IIMA in 1973, to go to Columbia University for my PhD. I returned to Ahmedabad a year later to get married to Madhavi née Kaji, an IIMA alumna whom I first met on/at the red bricks of our dining hall near D-10. We were introduced by our mutual friend, another IIMA alumnus, Kirit Raval - the absolutely brilliant lawyer, who rose

to be the Solicitor General of India at the incredibly young and record breaking age of 50, before his sad and untimely death.

OUR HUMBLE BEGINNINGS Madhavi and I started our lives in the US in 1974. We had practically no money, but we managed. We lived in a one-room apartment (I don’t mean one bedroom; I mean one room which contained the sofa-bed we slept on, a desk, and a dining table!). We couldn’t afford any of the cool stuff that one associates with living in New York City. Our idea of a great time was to take the Staten Island

COVER STORY



2006: The Campus Center: This 131,448 sq. ft. building contains a huge campus gym, workout machines, running track, recreational basketball courts, game areas, climbing walls, ballrooms, offices, and meeting rooms. [~\$22 Million.]



2009: Football Stadium (seating capacity ~10,000) [~\$20 Million.]



2009: Greek Village (where Fraternities and Sororities are housed) [~\$11 Million.]

Ferry which costed 5-10 cents! To celebrate a really big event, we would go to a restaurant and order one meal, where Madhavi (who is still a vegetarian) would eat the vegetables and I would eat the non-veg stuff! We both graduated from Columbia in 1996.

BACK TO THE RED BRICKS We thought, at that time, we would be in the US just for 18 months after graduation (the period of our visa extensions), but 46 years later, we are still in America! We did return to the

red bricks in 1986-87 when I was a Visiting Fulbright Professor at the institute. Madhavi and I taught at IIMA. We worked among the red bricks and lived on the campus too, for a short while.

TRANSFORMATION AND UWG Rising through the academic ranks (Assistant, Associate, and Full Professor) and the administrative ranks (Department Chair, Dean, VP), I found myself as the President of what was then West Georgia College in 1994. Finally,



2009: The Coliseum (yes; that's how it's spelled in America) – This is a signature building which includes academic space and an arena which is the largest air-conditioned enclosed space in about a 50-mile radius, with a seating capacity of approximately 8,000. [~\$27 Million.]



2011: The UWG University Bookstore: More than just books, it includes UWG Spirit clothes, jackets, ties, scarves, mugs, gift items, souvenirs, etc. [~\$4 Million.]



2012: Center Pointe Suites: A residence hall with some of the most spectacular views of our very beautiful wooded campus [~\$13 Million.]

in 1996, I successfully led the charge to transform the college into a University, as the first Indian-born person ever to become President of a University in America. I still recollect touring the facilities as the new President,

and realizing that a lot of work needed to be done to fulfill my dream that this institution I now headed could be a first-class University. Nineteen years later, when I stepped aside to resume being a full-time faculty



2012: School of Nursing which houses simulated mannequins for instructional purposes that can simulate heart attacks, childbirth, and a variety of other medical issues. [~\$22 Million.]

member, thanks to the efforts of many talented people I had surrounded myself with - we had accomplished that goal. We were now a SACS Level VI University (that is the highest possible level - institutions such as Emory, UGA, Georgia Tech, University of Virginia, Texas, and every major research university you have heard of in the Southern or Southeastern US are all SACS Level VI), and a doctoral university. During the course of time, we had increased admission standards very significantly, increased enrollment by 50 percent, increased land holdings by 70 percent, increased the endowment to 11 times its value when I arrived, and so on.

Additionally, at a cost of close to one third of one Billion dollars, we had more than doubled the square footage of the campus (which had been an 88-year old campus with almost 1.2 million gross square feet when I first arrived). We had added almost 1.5 million gross square feet (1.477 to be precise) of major construction and major renovation projects during my 19 years as the President.

The punch line is that almost all of the ~1.5 million

square feet had red brick exteriors! (I told you that this was a story about Red Bricks.)

RED BRICKS! PRECISELY! During one of the two periods during my 19-year tenure as President, I was pulled away to the University System Office to be the Senior, and then Executive, Vice Chancellor of the entire state system which included four research universities, 15 comprehensive universities, and 15 colleges. On one of my visits back to my home campus, I saw the construction starting for one of the buildings for which I had obtained funding before I left. I was not pleased that the color of the red bricks here was somewhat different from the ones in the existing building. After that incident, my staff would come to me to make the decision on every new building in terms of brick color and the color of the white-ish mortar between them. True, I have to plead guilty to a charge of a bit of micro-managing on that issue, perhaps, we never had that problem occur again. From then on, my facilities staff jokingly referred to that color as the *Sethna Red Brick!*

So, that's my story of red bricks that spans about



2013a: East Commons: A state of the art campus dining facility. (This was part of my last project, which included a major residence hall shown separately, and the renovation of a small printing facility, also not visible): [~\$40 Million.]



2013b: The Oaks: Residence Halls as part of the \$40 Million project.

8,000 miles and 42 years - from 1971 (when I first saw the red bricks of IIMA) to 2013 (when I relinquished the presidency at UWG).

Pictures of just a few of the buildings constructed during my time as President follow. There were several other academic buildings, residential buildings, athletics facilities, and joint-use buildings not shown here.

MY EXPERIENCE IN AUSTRALIA

A narrative shared by Mr David Iyyunny (PGP 1968) on his humble beginnings in Australia, journey towards 'Engineer of the Year' award by the Australian Federal Government and life beyond.

My name is David Iyyunny and I graduated from IIMA as 1966-68 batch. After working in India for over 20 years, I migrated to Australia in 1990. At that time business studies were unknown in Australia. MBA was used commonly by Members of Builders Association. Australia recognised Indian Educational Qualifications one level below. Indian Master's Degree was recognised as Bachelor's Degree. Hence, I was taken as a Member of Institution of Engineers Australia and not a Fellow. I attended monthly meetings in Perth, Western Australia at Institution of Engineers Australia. I formed an Overseas Qualified Engineers Association and organised monthly meetings addressed by a local head of an engineering company in Perth to explain local Australian culture and problems faced by engineers.

In one of these meetings, I met CEO of a large Engineering Consulting Firm called 'Booth Technip Australia'. Peter Booth, owner of this company invited me for lunch and we had discussions on various subjects. He offered me a job in his company which employed over 50 engineers. He wanted me to get quality accreditation of ISO 9000. Quality Accreditation was new to Australia and he had a vision that it was going to be a requirement to get good project works from international companies who want to come to Australia.

When I read and studied about international standards, I realised it was more or less what we studied at IIMA about business management. You have to produce company procedures and work instructions for every department. Management policy and vision have to be articulated and written down. To confirm that everyone in the company is following correct procedures, you need auditing. I did these for Booth Technip Australia and got them ISO 9000



accreditation. It was appreciated by Peter Booth and it came as news item in local papers and engineering magazine. I received a recognition from Australian Federal Government and they awarded me 'Engineer of the Year' and invited me to Canberra to receive this award from a Minister at a function.

Later I did quality accreditation for few companies and joined a large company as Quality Manager. Further, I also worked in various positions like Production Manager, Marketing Manager, Financial Controller, etc. and retired after working for 20 years in that company. I live with my family in Melbourne. Once we had a get-together of about 10 persons from IIMA who had graduated over last 20 years.

'BEING IIMA ALUMNI ABROAD'

The invited stories profoundly depict the essence, struggles and life of the IIMA alumni abroad with "How was your first stint abroad? How does it feel to be in a foreign land with roots back in the red bricks? Does distance make the heart grow fonder? How do you celebrate with the IIMA community in your region? How do you feel as an IIMA alumni abroad?"

Share with us your narratives on wimwian-editorial@iima.ac.in.



MR. BHASKAR BHAT (PGP 1978)

36 REVOLUTIONARY YEARS AND A RICH LEGACY AT TITAN

Mr. Bhaskar Bhat, Managing Director - Titan Co. Ltd, retired on September 30, 2019 after 36 years with 'the watch project' of the Tata group. He is known as the man behind the country's most trusted watch brand and for transformation of the watch industry. He joined the group in 1983, further putting the company on a stellar growth path, starting from weak balance sheets and struggles with losses. Prof. G. Raghuram, Mr. G Srinivasan and Mr. Harish Bhat shared with us beautiful anecdotes, highlighting their days together in the institute and beyond.

IT WAS A MASTER ORCHESTRATOR AT WORK *By Prof. G. Raghuram, Director - IIM Bangalore*

Today being Bhaskar's last official day as the head of an organisation that he professionally and lovingly built up, a lot of heartfelt accolades have poured in.

We have been batchmates for seven years, and then I have on and off had occasions to interact with him during his professional journey. Just a few snippets from my side:

How many know that Bhaskar was a pugilist at IITM? I have seen this young talented (he was already known for his performances) and relatively small sized person getting bashed up in the ring, and yet coming back to fight it out. He used to be an inspiration for me as a person trying to participate in extracurricular activities, do well, and yet with no airs around him.

I saw more of his endearing personality at IIMA. Especially connecting with people, where possible, in their language. And then the participation in Alumni

“ He always had interesting ideas from the industry perspective. ”

events, with full flow of his talent.

We used to be together in the Board of Studies of TA Pai Management Institute (due to Nagabrahmam). He would always bus it to and from Bengaluru. Being myself one who preferred surface travel over air, it was a nice resonance. In his case, it was also a way of keeping in touch with the market!

He always had interesting ideas from the industry perspective. After our meeting, there would usually be an event with students. His ability to communicate and share experiences and expectations had students literally eating out of his hands.

On one occasion in late 90s, when I was trying to write a case on Titan's inventory management, he would reflect that one could go only so far with watches. "Unless we get people to wear watches at other than wrists!" And he would talk of wearables in general. A vision that was being built up.

I have seen him in situations where in a workshop, there were breakout sessions and then each group had to present in a plenary. Bhaskar would easily be chosen as the spokesperson. But then, the way he curated his presentation would be to actually credit group members for their ideas and have the concerned individual say their piece. It was a master orchestrator at work.

One of the last formal events we were together was last year when IIMA alumni had a special function to honor Prof AK Jain at the HUL auditorium in Mumbai. He presented a customised set of watches to Prof Jain and his wife Kumkum. While describing the design elements and design process of the watches, he honoured not only Prof Jain, but also the Titan team.

Deeply human, he combined with full synergy, his talents, self-deprecating humour, an inherent driven sense of giving credit where it was due, and his professionalism to do whatever he was doing with excellence.

Bhaskar, look forward to your continued contributions in whatever you wish to do as you move on!

WHY EVERYONE LOVES BHASKAR By Mr. G Srinivasan, fondly called Delta of the 1978 batch

Bhaskar Bhat is retiring from Titan today, after being part of it, rather almost everything of it, from the time of its conception in the 1980's. I have been seeing him from the 90's in Bangalore both professionally and officially and been meeting many of his colleagues. What I have seen across these 25 years is the sheer love and affection everyone has for Bhaskar. This was seen in the multitude of farewells everyone wanted to give Bhaskar - some 20 of them in this last one month! I have been asking myself why everyone loves to love Bhaskar.

I will speak from what I have seen. I had heard of Bhaskar even before I joined IIMA, from my brother who was in IITM with him and about his skills. But I was taken by surprise when I met him at the campus and he started speaking to me in Tamil. A Bhat speaking in Tamil? Later, I realised that is his way of making the other person comfortable. I will never forget the way he chipped in with his astounding mimicry for a show, we Tamils at the Institute were putting for the Ahmedabad Tamil Association. And literally saved the show!

My first professional association was when I was involved in funding the watch dealers of Titan in 1995 or so. I observed that the dealers had a fondness for Bhaskar beyond what is required of them as an associate of Titan. I remember that his secretary, who I had spoken only over phone, one day called me excitedly to inform, "Delta, Bhaskar is taking over as MD of Titan". I could see the pride and affection in her voice for her Boss. This I saw with all his colleagues.

Whenever I dealt with Titan professionally, which were quite a few, or while meeting me for IIMPACT, his colleagues dealt with me as they would with anyone, while fully recognising that I was his friend. I could see that they had full trust in Bhaskar that he would not interfere with any decision they took. But, would give me the respect just because I was his friend.

I can think of many instances where one could see Bhaskar willing to give his time and money, if the cause



Trekking during his IIMA days

was good. One is not talking of just his love for IIMPACT, but many more. He inspired many of his colleagues to do so too. Not only that, many followed his habits of traveling to airport by the bus or by overnight train to other cities. I remember the time when I got a SMS from Bhaskar asking me where I was. I guessed that he must be in the airport bus, where I was too, and bingo there he was. The guy next to me asked me “Isn’t that Bhaskar Bhat, MD of Titan?” and without waiting for my answer, “I can’t believe he’s going by bus to airport”. It was touching to hear one of the dealers from Madurai who recounted how Bhaskar took an overnight train to attend his daughter’s marriage unannounced.

In his farewell dinners, many of his colleagues told me that they are going to miss him badly. Not because he grew the market cap of Titan from \$ 100M when he took over as MD to \$ 16 Billion today, but because each recounted how Bhaskar as a person was. One of the dealers shook my hands so much when he learnt that I was Bhaskar Bhat’s classmate. I am seriously thinking of adding a line in my business card “Friend of Bhaskar Bhat”!

“ I am seriously thinking of adding a line in my business card “Friend of Bhaskar Bhat”! ”

Do I need to say anymore why everyone loves Bhaskar?

Have a great life, Bhaskar. And not to forget Vrunda, who while forging her own path, was a pillar of strength to Bhaskar.

MARKETER, LEADER, TEACHER, TITAN By *Mr. Harish Bhat, Brand Custodian, Tata Sons.*

(The author acknowledges inputs from Suparna Mitra, Titan in the writing of the following article. The article was originally published in the Hindu Business Line newspaper on September 20, 2019)

Some lessons from Bhaskar Bhat, who powered iconic brands.



Mr Bhaskar Bhat and Mr Harish Bhat, the teacher and the student

Earlier this month, we celebrated Teachers' Day. Later this month, a teacher who has had great influence on me will retire from an iconic company which he has led brilliantly. Bhaskar Bhat, Managing Director of Titan.

During his 17 years at the helm, he transformed Titan from a watches company with a small jewellery business, to a lifestyle behemoth that boasts some of India's finest brands. Titan, Tanishq, Fastrack, Sonata, Titan Eye Plus, Skinn by Titan, Nebula, Xyllys, Mia, CaratLane, and now, Taneira.

I have had the unique opportunity of working as a member of Bhaskar Bhat's team for several years. Here, are some of the invaluable marketing lessons I have learnt from him.

Curiosity Bhaskar is a curious man. He is most curious

“ Bhaskar brings to bear simplicity of thought, that cuts through layers of complexity. The notes that he prepares do not contain marketing jargon. ”

about customers, and brings up the most fundamental questions in our meetings that provoke us to search for answers. Why does Fastrack, a youth brand, appeal to middle-aged men? Why do so many Indian customers wear deodorants, not perfumes? Why don't more people wear sunglasses in a hot, dusty country like India? How do consumers respond to dynamic pricing? He is constantly focused on the “how” and “why”. His questions are often thoughtful and deliberate but always curious.

Lesson 1 - Marketers have to be curious people.

Simplicity Bhaskar brings to bear simplicity of thought, that cuts through layers of complexity. The notes that he prepares do not contain marketing jargon. Instead, they contain powerful common sense. He gets to the crux of the marketing or business problem in a crisp manner, but only after discussions that sometimes last for days. That process of deliberation yields the simplicity he searches for. I have never seen or heard obtuse marketing phrases such as “customer forward thinking” or “visionary brand construct” or “omnichannel optimisation” in what he writes or says.

Lesson 2 - Marketers have to keep it simple.

Market connect Despite being the CEO of a large corporation, Bhaskar spends more time in the dusty markets of India than in conference rooms. He has built legendary connect with hundreds of franchisees and distributors of Titan. More often than not, he is in their stores, talking to them about what is working and what is not. He brings this intimate market knowledge to bear in discussions. While he respects the results of market research or analytics, I have seen him also judiciously use his own market knowledge, as an additional layer of well-considered judgement.

Lesson 3 - Marketers have to be out there in the markets.

Social connect Bhaskar is totally rooted in mainstream Indian society. He enjoys singing Hindi film songs (he is very good at it, too). He knows all about what’s happening in Bollywood. He follows cricket and other popular sport avidly. He is strongly integrated with Indian cultural traditions. He has been known to often catch an auto-rickshaw to his destination, and engage in an informal chat with the rickshaw driver on his way. All these points of connect ensure that he is in constant touch with Indian society and key social trends - some of which inevitably manifest themselves as consumer trends too. Sometimes, CEOs and senior marketers are focused only on their categories, to the exclusion of other social interests. Most often, they travel in cars or flights, shunning trains and public transport. All this isolates them from mainstream India. Bhaskar is quite the opposite, and he teaches us the

“ **Bhaskar’s inherent belief is that marketers have to constantly find ideas for growth. Creating demand has to be on top of a marketer’s agenda.** ”

power of social connect.

Lesson 4 - Great marketers build strong social connect.

Growth Bhaskar’s inherent belief is that marketers have to constantly find ideas for growth. Creating demand has to be on top of a marketer’s agenda. Notwithstanding market challenges, he would always push us to find pockets of growth for our brands, reminding us that the Indian opportunity space is vast. This is the philosophy that led to the creation of legendary brand extensions by Titan - such as Titan Raga for women, Fastrack for college-going youth, Reflex by Fastrack for people seeking accessible wearables, and many others.

Lesson 5 - Marketers should relentlessly focus on driving growth.

Product quality Bhaskar has constantly emphasised excellent product quality and deep category knowledge. He has emphasised that consumers first buy products, and it is on the back of such widespread usage that great brands are created.

Lesson 6 - For marketers, ensuring excellence in product quality is fundamental.

In addition to these lessons, I have also learnt from Bhaskar Bhat the discipline of sound product and margin management, and the need to make customer centricity the core of an organisation.

Even as he retires as Managing Director of Titan at the end of this month, my colleagues and I convey sincere thanks to this restless marketer, leader, teacher and Titan.

SPECIAL INTEREST GROUP (SIG) AT IIMA FOR HEALTHCARE

Curated and shared by Mr. Ulhas Joshi (PGP 1977)

Healthcare is fundamental to society, and involves multiple stakeholders. This sector faces a variety of strategic issues, and offers tremendous scope for solution generation and value creation. At the helm of affairs in many organizations in this sector are some truly healthcare-focused IIMA alumni, who have been making remarkable contribution to the sector's growth in the past few decades.

Not surprising, therefore, was the germination of the idea of a Special Interest Group (SIG) at IIMA, specifically for the Healthcare sector. The idea of IIMA Healthcare SIG (along with some other SIGs) was mooted in 2018 by Dean (Alumni & External Relations) – Prof Rakesh Basant, as an important IIMA-alumni-focused initiative.

There was a very encouraging response to Prof. Basant's invitation to IIMA alumni to join the IIMA Healthcare SIG. Based on the response and enthusiasm shown by alumni, Prof Rakesh Basant facilitated the formation of a Core group for the Healthcare SIG. This Core group comprised Prof Rajesh Chandwani, Prof Viswanath Pingali, Mr. Sudarshan Jain and Mr. Manish Gupta.

To move forward, it was decided to have discussions regarding the SIG at the Alumni Chapter level, and then formally meet in mid-February 2019 to give a concrete shape to the SIG.

CHAPTER-LEVEL INTERIM MEETINGS Chapter-level discussions commenced and there was an encouraging turnout at meetings such as those in Mumbai and Bengaluru. In addition, the presence of some IIMA faculty such as Prof Rakesh Basant and Prof Viswanath Pingali at these meetings helped clarify many queries. Through these meetings, it was clear that the main areas of engagement for the IIMA Healthcare SIG could be

- a. Engaging with the current IIMA students and faculty in activities related to healthcare

- b. Contributing to the start-up environment in this space
- c. Provide networking opportunities for people interested in careers/growth in this sector
- d. Create a platform for industry and academia to interact
- e. Thought leadership that could guide industry level strategy and policy formation

The chapter-wise meetings also facilitated the updating of contact details of interested alumni, identifying their specific areas of interest, and brainstorming of ideas for possible activities that could be taken up by the SIG. Efforts to compile the data for use for SIG activities came in substantial measure from Head – Alumni Relations at IIMA, Mr. Anurag Choudhury, and his team, and contributed to the speedy formalization of the SIG.

KICK-OFF MEETING FOR THE IIMA HEALTHCARE SIG IN FEBRUARY 2019

In mid-February 2019, the Kick-off meeting of our Healthcare SIG was conducted concurrently with the IIMA International Conference on Advances in Healthcare Management Services, as well as the joint meeting of office bearers of Alumni Chapters from across all over India, all of which were held at the IIMA campus. Consequently, useful suggestions of many alumni from across various cities could be considered for the Healthcare SIG.

The primary objectives of this Kick-off meeting were to discuss and finalize

- a. Role and aspiration of IIMA Healthcare SIG
- b. Current initiatives by IIMA and discussions for 2019
- c. SIG structure, role of chapters and anchors for initiatives and chapters

Prof Rakesh Basant's brief enunciation of the concept of SIGs at IIMA and the objectives for their formation set the tone for the meeting. Prof Viswanath Pingali then discussed various aspects related to the

SPECIAL FEATURES

formation of the SIG. His lucid presentation had a useful mix of both - his own very considered views, as well as inputs from across various chapters. Prof Viswanath had travelled to some of the Chapter meetings to explain details regarding our Healthcare SIG.

The discussions at this meeting helped conclude that the main objectives of the IIMA Healthcare SIG would be to:

- i. **SUPPORT & ENCOURAGE ENTREPRENEURSHIP:** Help create new organizations through leveraging significant expertise in this sector. To make IIMA the go-to place for healthcare entrepreneurship, innovation, etc.
- ii. **ENGAGE WITH** students to create more leaders in healthcare space - leading Indian and global healthcare organizations in this space: commercial, social, academic, etc.
- iii. To help in **THOUGHT LEADERSHIP** through sponsoring and disseminating research, case studies, research projects, think tanks, etc. and in facilitating debates and thought leadership for policy shaping
- iv. To provide **MENTORSHIP** to alumni currently in the field or, who want to explore this field as an option for the future

FOLLOW-UP INTERACTIONS FOR SIG ACTIVITIES

By the time this Kick-off meeting was conducted, Mr Anurag Choudhury and the Alumni Relations office were able to compile in their email data-base, a list of over 150 interested alumni.

Adding to our delight was the fact that the current engagements of the list of IIMA alumni confirming interest in the SIG, spanned across a number of healthcare-specific areas – Health-tech entrepreneurship, Hospital care, Pharmaceutical formulations and API businesses, Medical devices and diagnostics, Healthcare – focused Private Equity Funds and other investment services, experts from academia and healthcare consultancy, and persons engaged in healthcare-specific associations, government and other organizations.

Over and above the available email and phone channels, to enable even more convenient interaction among the SIG members, a special WhatsApp group was formed (IIMA Healthcare SIG). This WhatsApp

group already has over 75 members, and this number is expected to grow fast, with efforts on to tap more alumni who would be keen on participating in the SIG activities. Currently, the interactions in this group are high and this has become a useful platform for healthcare related learning and networking.

IIMA HEALTHCARE SIG ACTIVITIES FOR THIS YEAR

a) **Engaging with current IIMA students** As a part of the SIG's endeavour to engage with IIMA's current students, a Panel Discussion on the Healthcare Sector was held on August 26, 2019 at the IIMA campus. This was ably organized by IIMA's Panacea team & the IIMA Alumni & External Relations team.





The panel comprised

- Mr. Sudarshan Jain (PGP 1977), Secretary General, Indian Pharmaceutical Alliance & Former MD of Abbott Healthcare
- Mr. Manish Gupta (PGP 1998), Co-Founder & CEO of Indegene
- Ms. Meenakshi Nevatia (PGP 1994), Managing Director, Stryker India Pvt. Ltd.
- Rajiv Sharma (PGP 1996), CEO Sterling Hospitals

Besides describing their respective segments of the healthcare sector, the panel members highlighted the opportunities for aspiring healthcare-interested students in each segment.

There will be continued similar activities to imbibe interest among students at IIMA to pursue career opportunities in the healthcare sector

b) Thought Leadership Initiatives There has been significant support to our SIG's Thought Leadership activities through academic and research work in the healthcare sector by Prof. Arvind Sahay, Prof. Viswanath Pingali and Prof. Rajesh Chandwani. More such work will be taken up in research work,

case studies and related areas.

c) Other events During this first year, the SIG is keen on planning and organizing some healthcare focused events, both by ourselves, as well as in collaboration with relevant partners. Some of these are (i) A Hackathon at IIMA (ii) a Health-tech Summit in Mumbai

THE FUTURE This SIG is currently in its nascent stage, and will surely evolve into a body engaging in various areas of the healthcare sector more extensively.

Discussions are on currently to explore useful modalities of garnering funds for the various planned activities of the SIG, through sponsorships and participations by organizations, and other sources. There is also a need for more healthcare interested alumni to coordinate and follow-up at Alumni Chapter-wise levels to encourage more alumni to participate in the SIG.

The keen enthusiasm of members in pursuing various activities promises a significant and noticeable impact of our SIG in the Healthcare space.

SPECIAL FEATURES

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9th AGRICULTURE LEADERSHIP CONCLAVE 2019



Formal Launch of Imperial School of Agri Business at 9th Agriculture Leadership conclave of Agriculture Today Group at New Delhi. From left to right - Mr Saurabh K Pandey CEO-ISAB, Alumni - GBPUA&T Pantnagar, IIM Ahmedabad, Dr MJ Khan, President, Agriculture Today Group, H.E. Mr. Daniel Chuburu, Hon'ble Ambassador of Argentina, Dr. Ashok Dalwai, CEO, National Rainfed Area Authority, Dr. Panjab Singh, President, National Academy of Agri Sciences, Dr. Srikanta K. Panigrahi, DG, Indian Institute of Sustainable Development and Dr. D. Ry Wagner, President – International AgriBusiness, AlgaEnergy

IMPERIAL SCHOOL OF AGRI-BUSINESS (ISAB)

Imperial School of Agri-Business has been started by Saurabh K Pandey (PGP - ABM 2015) with a vision to encourage and nurture excellence in the field of food and agribusiness management. ISAB strives to build cutting edge management capabilities through professional skills, training, quality research, industry interface, business consultancy, global exchange programs and value based education.

ISAB aims to achieve its vision and mission through active participation in agriculture policy issues, business and industry challenges, programs and studies, training and capacity building towards creating world class agribusiness professionals, capable of taking up

national and global challenges in a dynamic world of food and agribusiness. With this vision and powered by apex body, Imperial School of Agribusiness starts its two-year full time post graduate program in agribusiness management from Academic Year 2020 - 22. ISAB has been supported by the top corporate houses of India with strategic support from Broadway School of Business, Michigan State University, USA and Western Australia University, Perth.

ISAB has rich support of 300+ agribusiness companies and 20+ Industry associations, 10+ foreign institutions and Government bodies to make it vibrant and relevant to the global food and agribusiness



Received blessings by Shri Suresh Prabhu ji, Honorable Ex. Cabinet Minister

Industry. ISAB also has a well-experienced panel of 50+ Corporate Heads, Academia, Practitioners, Researchers and Entrepreneurs. for taking courses on professional skills, business innovations, entrepreneurial aspects, knowledge to skill conversion and contemporary issues.

FOUNDER'S VISION World's population is expected to grow to almost 10 billion by 2050 demanding Innovative Food Processing techniques and agriculture production. Decline in the share of agriculture in total production and organized employment is taking place at different speeds and poses different challenges across regions. In a country like India, food processing and agricultural sector plays a vital role in constructing and supporting the GDP. The country which depends on agriculture, needs to have a dynamic and innovative skilled manpower.

The object of imparting education, combined with creation, dissemination and application of knowledge, is of utmost importance to create a synergetic impact. ISAB aims at creating a pool of qualified manpower who can think and Act innovatively, focuses on justifying the need to bridge the gap between trained and skilled manpower in the agriculture and food processing domain.

ISAB have embarked upon to open a center of excellence in collaboration with the institutions of Israel and Malaysia to focus on innovative education. Global Collaboration has been drafted with various educational institutions in the US, Australia, China and Malaysia to enable a global partnership in terms of student exchange program and academic research. Our future plan includes six global campuses around the world which shall produce the qualified managers in Food and Agribusiness of International Repute.

ISAB is jointly promoted by Indian Council of Food and Agriculture and Skill Advisory with highly recognized visiting faculty members from IIT, IIM Ahmedabad & XLRI alumni network with core corporate and policy level experience. ISAB, takes pride in developing the over-all character of its students by providing access to live projects and extra-curricular activities. Weekly guest sessions, monthly seminars and quarterly live projects is inculcated in the system for better learning prospects. The diversity of options in ISAB's curriculum is complemented by a breadth of activities outside the classroom where every student finds ample opportunities to participate in and contribute. ISAB has an exclusive tie-up with agripositions.com that assures full placement support

and provides offer letter at the time of admission.

ISAB is an innovation driven institute that realizes the thin difference between managers and quality managers required for the betterment of the society. From the day of its inception, ISAB nurtured a dream to become a leading management institute with a global vision. In keeping with the mission of the institute, the programme is especially structured to meet learning aspirations of enthusiastic and bright executives, and hopes to inculcate strong conceptual fundamentals and skills required to manage businesses of the future.

We firmly believe that it is the responsibility of the institute to not only educate students but also create a long term career prospects and help them to build a satisfactory life for themselves.

USP OF THE INSTITUTION India's First Management Institution of Food & Agribusiness that,

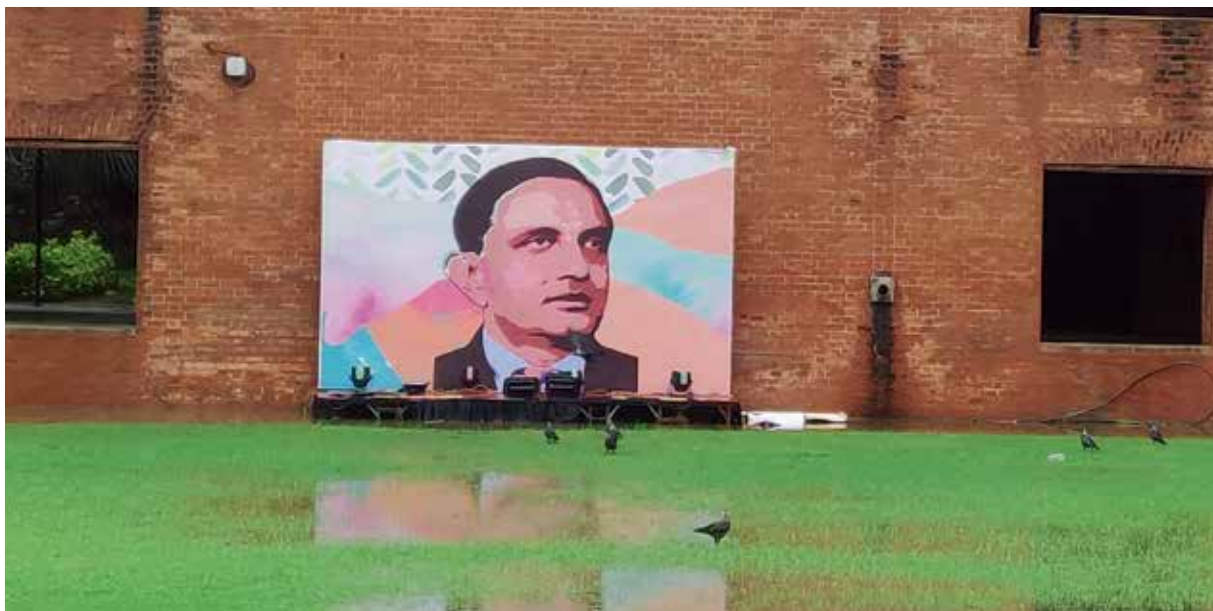
- Offers Global Student Exchange Program with Educational Institution of US, Australia, China and Malaysia
- Provide assured Placement offer letter at the time of Admission

- Keeps pride in establishment of Center of Excellence in collaboration with the Institutions of Israel and Malaysia
- Imbibes 80:20 Rule in pedagogy where 80 % is Project Led Learning and 20 % is Instructor Led Learning
- Faculty from IIT, IIM Ahmedabad alumni network with Core Corporate and Policy Level Experience
- Exclusive Tie-up with www.agripositions.com for assured placements

ISAB ADVANTAGE

- Only premier AGRI-B SCHOOL in Delhi national capital region
- Offering MBA along with electives in 9 different areas
- Industry visit, live projects, assignment based learning
- Maximum number of seminars and conferences in DELHI NCR for better exposure
- Scholarship for 10% meritorious & economically weaker students
- Free business class laptop shall be provided along with 24x7 high speed internet to enhance the performance

COMMEMORATING DR. VIKRAM SARABHAI'S 100TH BIRTH ANNIVERSARY



JOIN HANDS TO SAVE HANDS: A 1991 BATCH INITIATIVE

Launch of Report “Crushed” by Safe in India Foundation.

As reported by Mr Vinay Dixit, Mr V Krishna, Mr Roy Cherian (PGP 1991) and Ganesh Mahidhar (PGP 1920)

9 3% of crush injuries in Gurgaon happen in the supply chain of Maruti, Hero and Honda! The numbers in other auto-sector hubs for other brands could be similar. We can change this, together!

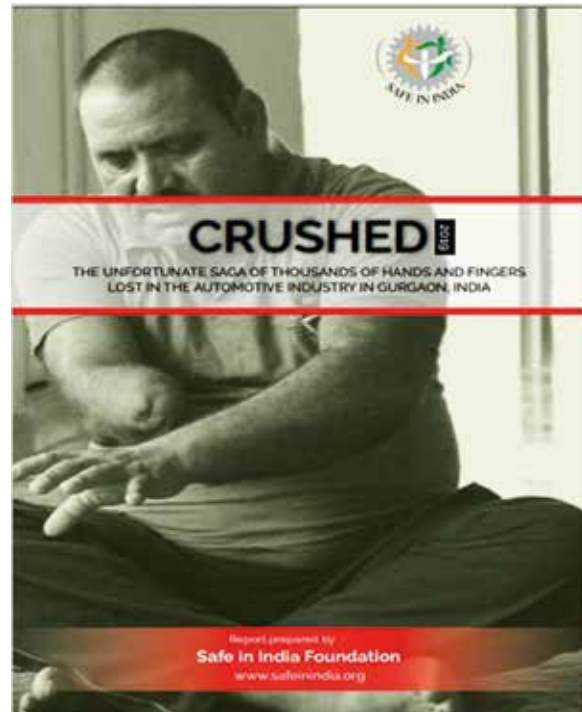
Call to action: As IIMA alumni and as influential leaders in the country, we request you to look at the safety of workplaces you influence and/or manage including in your supply chains. Please challenge the cost-benefit of safety with a long term view, to make India a productive and socially-conscious producer of goods. We can do this, slowly but surely! Spread the word!!

August 7, 2019 marked the launch of a sobering report on industrial accidents in the Indian auto-sector supply chain, under the title “Crushed” at an event co-hosted by Director, IIMA and Safe in India Foundation (“SII”), an IIMA91 batch initiative, led by Sandeep Sachdeva, Ravi Gulati and Prabhat Agarwal.

The initiative deals with the problem that “20 workers lose their hands or fingers every day just in Gurgaon”. SII assists these injured workers with their ESIC (Employee State Insurance Corporation) healthcare and compensations, and helps drive systemic change in ESIC services for Indian workers and auto-sector supply chain safety. In the past 3 years, SII has assisted 2000+ workers with their ESIC healthcare and helped them receive Rs15cr+ compensation.

This launch event was the first one of a three step road-show. The panel discussions highlighted the tensions between various stakeholders but also supported Safe in India in its solution-centric approach. Here are a few excerpts:

Prof Errol D’Souza, Co-host and chair of the panel set the context in current auto-industry down-turn “Bad times are good times to look at long term sustainability



issues...many firms are looking up their supply chain and saying it's time for us to take responsibility... France is the first country to pass a law requiring companies to do due diligence and take responsibility of what is happening in their supply chain.”

Dablesh Kumar, an injured worker, worries: “There are companies which do not want safety for workers”.

Manmohan Bajpai, another injured worker, requested: “I just want you to talk to higher levels officers, that in addition of rate, quality and quantity, car and two-wheeler companies should demand safety of workers in their supply chain” (

Mr Saji Narayanan, President BMS wants that “Safety should be a worker’s fundamental right”;



Mr AS Raju, Maruti Suzuki believes that “Companies which do well on safety do well on other business aspects”.

Mr Rajiv Khandelwal, Aajeevika Bureau: “Crushed’ is a powerful indictment of automobile industry’s brutal neglect of its workers. In its data, interviews, images and insights it gives the government, industry and the civil society of India a superb opportunity to bring justice and relief now! “.

Mr Ashim Roy, NTUI: “Business has no morals and therefore we have moved from business being liable to being responsible”.

Mr Kamal Jaswal, Common Cause: “It is very urgent to put in place the task force that is conceived in the Report”.

Mr Sunil Parekh, FICCI: “I will support including the subject of safety and livelihood in the mandate of the Business associations. Somehow it has never been included”

Mr Sandeep Sachdeva, Safe In India presented the Report findings: “Both the government and the OEMs are responsible...Let’s focus first on Power Press Accidents which are 52% of all...Do challenge us too”

- 93% were making components for Maruti-Suzuki,

Honda or Hero.

- 83% of machines had no/malfunctioning safety sensors.
- 48% of workers felt excessive production pressure from supervisors.
- 52% accidents happen on only one type of machine – the Power Press.
- 70% were in lower tiers (2/3/4) of auto-sector supply chain.
- 65% were below 30 years of age and a similar percentage were contract worker.
- 47% lacked or had poor quality of safety gear.
- 67% were given their ESIC insurance card on or after the day of the accident!

Mr Ravi Gulati, Safe In India: “I am sure all are moved by this tragedy...we should really look at how the cars and two-wheelers, we use, are being made and hold these brands accountable.”

The audience Q&A raised several difficult questions around India refusing to sign the ILO Convention 155 of 1981, SII’s lack of understanding of the role of caste-system in workers’ plight, a higher need to use media/ social media to build pressure on stakeholders, and country’s failure to have a legal system that delivers justice to workers. They also expressed a desire for the expansion of activities of Safe In India, to other parts of India, and an expansion of its services.



This event was followed by a public launch in Gurgaon and a closed room stakeholder meeting at the Ministry of Labour. **Sh Santosh Gangwar, Hon'ble Minister of Labour**, supported the Report and its recommendations: "I would urge the industry, governmental organizations and specifically the auto industry to work on the basis of this report to find practical solutions, and improve the overall industrial safety standards".

Media took serious interest in the subject, with good coverage from HT, TOI, Scroll, BT, FE, etc.

This journey has just begun. Safe in India have been asking the industry and the government to

form a joint task force. Ministry of Labour, ESIC and Maruti-Suzuki have started engaging well. They now need other auto-sector players including sector associations to come to the table too and will keep escalating matters until they engage. Let us join hands to save hands!

PS: The report "Crushed" can be accessed online at www.safeinindia.org and **videos for all the above content are available on the Safe In India Youtube channel**. Pls contact sandeep.sachdeva@safeinindia.org should you have any questions and/or suggestion or if you/your contacts can help in several areas listed under 'Join Us' tab of the website.



Gujarati New Year Celebrations 2019

(Image Courtesy -
Prof Devasmita Chakraverty)



The Buddha Fellows with Mr Rajesh Dahiya (Executive Director - Axis Bank Ltd.)

BUDDHA FELLOWSHIP – TOWARDS EQUITABLE AND EMPOWERED COMMUNITIES IN INDIA

The Buddha Fellowship is an ambitious and innovative initiative of SRIJAN (Self-Reliant Initiatives through Joint Action), founded and led by Mr Ved Arya (PGP 1981). Given the need for an entrepreneurial approach in the social sector, Buddha Fellowship Program works in several areas including rural livelihoods, health, financial education, and energy. The program is committed to promote sustainable and self-reliant rural development through individuals who can strive to bring the change.

On 4th October 2019, six Buddha Fellows were awarded a certificate of completion by Shri Amarjeet Sinha, Secretary to Government of India, Ministry of Rural Development. Mr Jacob Ninan, Executive Trustee, Axis Bank Foundation also attended the ceremony as a support to the initiative. An entrepreneurship clinic was also organised from the 3rd to 5th October in Delhi, with domain experts, namely Mr Som Mittal, Mr Indranil Gupta, Mr Pawanexh Kohli, Mr Rohit Bhasin, and Mr Gaurang Singh shared their wisdom with the Buddha Fellows.

Here, we talk with Mr Ved Arya on the purpose, reason and impact of the Buddha Fellowship Program.

What is the idea of Buddha Fellowship? The idea is a *jugalbandi* - a talented youth exercising the choice to join an entrepreneurship program, and an NGO



Mr Ved Arya (PGP 1981), Founder of the Buddha Fellowship



leader wanting to start marketing farm produce as a way to alleviate farmers' distress.

In 2018, Kolli Madhu, had a choice to make while graduating from IIMA. He preferred joining the Buddha Fellowship over a corporate job. His internship was in marketing frozen custard apple. He was successful in getting a record price of Rs. 225 for a kilogram of frozen custard apple (previous year was Rs. 180). Enthused, he decided to set up a company along with four of his classmates. The company is taking a loan of Rs. 45 lakhs to erect a one-acre greenhouse. They plan to grow Dutch Roses in Guntur district of Andhra Pradesh.

Girish Sohani (IIMA'80), President of BAIF, a reputed NGO, had been working on preserving the indigenous varieties of rice for a decade. He was afraid that once subsidy available to the project stopped, his years of effort will go in vain. He agreed to engage Ravi Gajraj, a Buddha Fellow. Today, Ravi has built a brand 'The Farming Monk (TFM)' to sell indigenous varieties of rice such as Kalbhat in Pune.

Buddha Fellowship is thus a way to marry two needs - young people's desire to do startups and social sector leaders' need to sustain their efforts. There are 10,000 graduates from IITs and IIMs every year,

Buddha Fellowship Program aims to mobilize only one percent of these graduates.

It is heartening to see that there are a large number of youngsters who wish to take risks and be entrepreneurs. We are confident that we will be able to fulfill our mission of grooming 1000 development entrepreneurs and impacting the lives of 5 million people by 2028.

How are the Buddha Fellows selected and guided towards a fruitful impact in the community?

We have a two-step selection process - immersion and pilot testing of the idea. Rural immersion of one to two weeks is an opportunity for candidates to figure out whether they would last in such situations. Pilot testing makes them and us realize whether the idea is feasible, technically and in business terms. Further, it tests their execution ability.

Selected Buddha Fellows, go through two stages of growth, in order to become Development Entrepreneurs. In the first stage, he/she sets up and runs an enterprise in partnership with an organisation. He/ She is a Development Entrepreneur in Residence (DEiR). The DEiR is mentored in business skills, community skills and leadership skills. It lasts for a year. In the second stage, the DEiR becomes a Budding Development Entrepreneur



Prof Ankur Sarin IIMA (Member Advisory Council of Buddha Fellowship Program) visiting a stall of a Buddha Fellow

(BDE) - independent and supported with more intensive mentorship in the areas of his or her choosing, and is helped in finding funds for the enterprise.

Young people also have the choice to become development leaders in the not-for-profit sector. The problems such as malnutrition, climate change, groundwater stress, education of underprivileged children and health care of bottom quartile of the society cannot be solved in a 'for profit' way, at least in the short run. Hence, Buddha Fellowship program encourages young people to go into these areas too.

How has the fellowship been instrumental in rural development and transition at the grassroots level?

In this context, I share the stories of two Buddha Fellows who have started their entrepreneurial journeys in this program.

Kaushal Yadav is selling "ready to cook" food products in Bengaluru market under Farmveda brand even as MTR is an established brand. His products are available in more than 600 stores in this metro. He has begun exploring e-commerce channels such as Amazon and Big Basket, as well. He graduated from IIT Kanpur in 2002 and after 16 years of corporate life, he joined Buddha fellowship. Farmveda recorded a sales of 45 lakh rupees last year.

Darshan Doresamy is solving the malnutrition problem of tribal children aged six months through three years. He is setting up 75 day care centres benefiting 750 to 1000 tribal kids in Anuppur of Madhya Pradesh, and may replicate it in another district called Singruali. Darshan graduated from IIM Kashipur in 2018.

How does the BFP mentorship network functions? Mentorship is one of the key inputs that Buddha fellowship provides, perhaps the most critical, given that most entrepreneurs struggle in the early stages. Mentors include several of my IIMA batch mates (1981 batch), such as Chitranjan Dar, Sushil Ramola, Rajeev Kapoor, Sheila Hooda, Kannan Sitaram, Rajesh Naik, Indranil Gupta, V Ravichander, and Alok Agrawal. Most mentors provide a pro bono service.

Besides, there are field mentors. Field mentors are usually heads of existing organisations doing work aligned to the Buddha Fellow's idea/ concept. They provide a protective umbrella for a Fellow as well as a sympathetic ear when they are in trouble.

Entrepreneurship clinics are held every quarter, usually lasting three days, giving plenty of time to mentors and Buddha Fellows to interact.

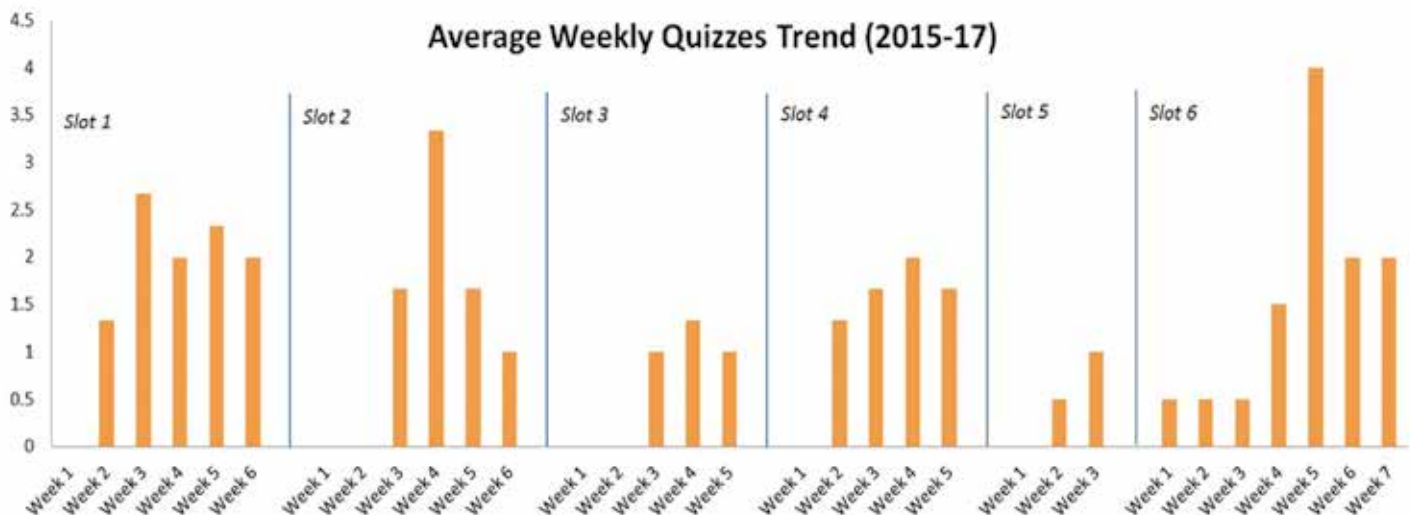
What are the primary setbacks and future plans of the BFP at the organizational and/or impact level? Convincing donors has been one of the toughest tasks since it is a new program. We are grateful to Axis Bank for providing us seed funding. It is not easy to find mentors who are willing to make a commitment of sustained effort, and adequate hand holding time to groom Buddha Fellows.

How has the journey of Buddha Fellows been? Six Buddha Fellows have established agri value chains, one is working for the nutrition of very small children from six months to three years, and another is working on generating employment for youth as freelancers in gig economy. Altogether the turnover was one crore rupees last year and they impacted the lives of 5000 people. Buddha fellows say they were provided with the opportunities to see the best projects to choose from and then they got the best mentorship among the organisational leaders. On top of it, they got financial support and external guidance.

DATA ANALYTICS AND THE PGP QUIZZES

By Sumit Tripathi, Deepkumar Girdhar and Shriniket Patil - (PGP 2018)

After spending a lot of bid points and subsequently gaining new perspectives on graphs and data from the DVDM course (Totally worth those 118 bid points), we wanted to also boast about our data-analysis-through-visualization skills somewhere. Lo and behold, the following is our take on something that people in the campus can all relate to - The Quizzes! We gathered the quiz data from our Tucchas and Facchas till Slot 4 for this analysis. This could maybe just help you guys sound wise to the next batch when telling them when to expect the next quiz.



Disclaimer!!! While we have compiled the historical data for analyses to the best of our ability, this model does not guarantee the likelihood of the quizzes in the future (You know the reason a.k.a. the ten-steps-ahead-of-all PGP Office, well ;)). This applies to this batch as well as the next year baccha as well. We acknowledge that there may be some missing data across the years that may not have been accounted in this dataset. However, we hope to bring out the best insights from the data as much as possible. This is meant to be a light-hearted analysis of the things that all students can relate to, so do not take it too seriously folks!

KEY INSIGHTS (Some of the course names might have been changed through the year)

1. FRA quiz is more predictable than the Halley's comet Likely to happen first (on the Thursday or Friday of the second week), we found the date to be quite consistent across the years. Even your dorm caretaker and Rambhai would tell you that.

2. PGP Office loves to distribute their accounting

work (aka Finance quizzes) on Thursdays (followed by Wednesdays and Tuesdays) This sounds cliché, but the data also corroborates this FINomenon.

3. There is a high Probability, and Statistics show PS-1 or QM-1a to be the first quiz on Monday of the third week (Slot 1) Uncovered from the three-year data, we can almost be certain that it might not happen again ;) But don't worry, most people on the campus won't have to take the PS-1 quiz again anyway.

4. Slot-wise show-openers: Slot 2- OM, Slot 3- UPO-related subject, Slot 4- CCS, and Slot 6- CF

Slot-wise Analysis (First quiz in each slot)			
Slot	S.Tucche (2017)	Tucche (2018)	Facche (2019)
1	FRA	FRA	FRA
2	OM	FM	OM
3	MEP	UPO-2	IGP
4	CCS	CCS	QM-2
5	CF	CF	-
6	SM	SCEB	-
** IGP is the equivalent of UPO-2			
*** QM-2 is the equivalent of DA			

5. The longest consecutive break with no quizzes is around 2 weeks We had a fortnightly break not only once but twice, after slot 1 and slot 2 exams! And that too consistently for three consecutive years! If you manage correctly, you could have a 2-week Hawaii trip (of course, missing your classes, which is not recommended till Term 6!)

6. Slot 5 consistently has the least amount of quizzes (On average around 1.5) Well, this might be true for Tucche's and Super Tucche's year, but this might change since SCEB has been shifted to Slot 4 this year. :(

7. The highest number of consecutive quizzes is 4 quizzes per week! (Although there has been a rumour of continuous 5-day quizzes before also) Brace yourself for the apocalypse guys and gals.

8. Plan your lunch outings on Mondays or Fridays They will have the least likelihood of being cancelled due to a quiz, unless your friends ditch you first. With Thursday being the favourite quiz day across the 3 terms followed by Wednesday - Time to take the Thursday fasts.

3-Year Average Quiz Frequency	
Monday	5
Tuesday	7
Wednesday	7.33
Thursday	9
Friday	5.67
Saturday	~0
Sunday	Why am I even here!?

9. Exam weeks offer no protections for quizzes not to happen. Look at LAB and CCS quizzes. This explains a lot why the tales of quizzes marathon during the hoax weeks are not to be taken lightly.

10. There are a lot of variations that can occur in the last slot (e.g. Double quizzes - BRM and GSP). This is probably due to the length of the slots and the introduction of flexi-courses. Who knows something like a double quizzes or something even scarier can even occur again;)

Subject-wise Analysis (Some Prominent Patterns)		
Subjects	Quiz No.#	Highest Likelihood
FRA	1	Thursday or Friday of the Second week (Slot 1).
FRA	3	Thursday of the fifth week (Slot 1).
PS-1	1	Monday of the third week (Slot 1).
PS-2 or QM-1b	2	Friday Fifth week (Slot 2).
BRM	1	Wednesday or Thursday of the Third week (Slot 6).

Acknowledgement This graph would not be lying in front of you without the contributions from our Super Tucchi Arika Tulsyan (PGP 2017), Sarvesh Koyande (PGP 2018), Raghu Chindukur (PGP 2018), Soham Sinha (PGP 2018), Sandeep Barua (PGP 2019) and Amit Bhati (PGP 2019), and lastly the PGP office, without whom such quizzes would not be made possible (Please don't screw the authors).

Wait...What's next_We would love to hear from you and delve deeper in the data to find new insights. Sai Manoj Sistla (PGP 2018) has suggested that we can analyse using the number of classes instead of simply using days or weeks to get an even more accurate data. This can be an interesting take. If you are interested in exploring more, feel free to contact us for the raw data.

The main point that we want to drive is that data analytics need not be limited to the elite few. Every one of us can look around and find pattern in the simplest of things to create new meanings and improve our lives.

For the facchas, have fun speculating the next quiz!



The founder, Mr Siddharthan Panneerselvam at a pitch event

THOUGHTBIT TECHNOLOGIES: DECODING BUSINESS PROBLEMS AND ENSURING COMPLIANCE FOR SMEs

ThoughtBit Technologies was founded by Mr Siddharthan Panneerselvam (PGPX 2010) with the vision to offer innovative FinTech solutions for businesses, especially Small and Medium Enterprises that form the backbone of Indian economy. ThoughtBit is a one-stop-shop for compliance requirements, business analytics and cutting-edge data-driven solutions at affordable cost. Their products cater to different industry verticals. ThoughtGST, their proprietary software, enables complete GST Compliance and increases Cashflow of businesses.

Below is an overview, details of the founders, growth and future plans of the start-up. For further information and communication, Mr Siddharthan can be reached at sid@thoughtbit.in. You can also follow the company's websites at www.thoughtbit.in and www.thoughtgst.in.

ABOUT THE FOUNDERS The founders are Siddharthan Panneerselvam, Rajeshwaran Venugopal and Gopinath Thiagarajan. Founders put together bring over 50 years of industry expertise to the organization. In the past, they have engaged in multiple assignments with many Fortune 500 clients including top financial institutions across the globe.

Siddharthan Panneerselvam (Sid), the Mastermind, is a veteran in Information Technology with two decades of industry expertise. He oversees Operations, Finance and Business Development at ThoughtBit. Sid was part of Global Leadership Cadre in his previous organisation, an elite taskforce comprising leaders of the future. He was the runner-up of Economic Times Young Leaders

2011. Sid is alumnus of IIM Ahmedabad (PGPX, 2009 - 2010).

Rajeshwaran Venugopal (Rajesh), the Polymath, is the Go-To person for a variety of things, be it adopting new technology or preparing marketing content or running a focused campaign. After playing 17 years of leadership roles in renowned institutions, Rajesh now heads Technology, Innovation and Customer Engagement at ThoughtBit, infusing the culture of solving customer problems with a pioneering spirit. In his previous avatar, Rajesh was Product Head at a successful Media-Tech startup. Rajesh holds a Bachelor's Degree in Mathematics.



The founders Siddharthan Panneerselvam, Gopinath Thiagarajan and Rajeshwaran Venugopal (L to R)

Gopinath Thiagarajan (Gopi), the Technocrat, has participated in a wide array of technology challenges in a career spanning 14 years. Gopi handles Product Development and Research at ThoughtBit, putting to good use his strong expertise in Information Security and scalable multi-tenant systems. Gopi provides relentless focus on developing concepts into robust software applications that address customer pain-points. He holds a Bachelor's Degree in Computer Science.

ThoughtGST SOFTWARE ThoughtGST is the flagship Software-as-a-Service (SaaS) product offered in a yearly subscription model. It enables complete Goods & Services Tax (GST) Compliance and increases Cashflow for businesses.

India has 1.2 crore GST registrants and 70% of

“ **ThoughtGST is the flagship Software-as-a-Service (SaaS) product offered in a yearly subscription model.** ”

them are Small and Medium Enterprises (SMEs). This sector is short of in-house talent and proper tools. This is also the segment that is often left out from taking advantage of technology trends. With the advent of GST, ThoughtBit team met a large number of such businesses and gathered exhaustive intelligence on the exact nature of challenges. A clear gap in the solutions offered by existing products in the market was felt. The need of the hour was a comprehensive compliance platform. Armed with market insights, ThoughtGST was built with the customer in mind every point of the way. Today, the platform enables many enterprises to

SPECIAL FEATURES

“ **With the mission for data-driven solutions, the firm is going beyond GST compliance.** ”

stay compliant at the click of a few buttons. It is most beneficial for businesses with a relatively high volume of invoices.

Chartered Accountants and Tax Practitioners use the software to manage the entire gamut of GST activities for their clientele in a single login. The simplicity coupled with high level of automation helps them improve operational efficiency of their entire team and grow their customer base manifold.

ThoughtGST enables subscribers to (1) seamlessly file GST monthly returns, (2) reconcile purchases with supplier data and (3) avail accurate Input Tax Credit (ITC). The built-in intelligence with ThoughtAI engine ensures businesses neither overpay taxes locking up Working Capital nor underpay getting into government audit issues.

With the mission for data-driven solutions, the firm is going beyond GST compliance. ThoughtGST enables Working Capital loans in partnership with banks and NBFCs based on GST data. Multiple utilities such as Supplier GST Rating are provided as add-on services. Industry-specific solutions and integrations with multiple ERP systems are being built.

CUSTOMER SUCCESS STORIES On average, ThoughtGST saves 10% of working capital lost in tax irregularities. Return on Investment is often 1000% or more!

We are glad to create a positive impact on businesses, some of which are listed below:

- Chennai-based SME recovered Rs. 80,000 per month from ITC right after adoption of ThoughtGST
- Long-haul logistics company refocused marketing efforts based on insights from GST sales data
- Automobile components manufacturer found supplier non-compliance to the tune of 30 lakhs and took corrective measures

WAY FORWARD The immediate goal is to acquire 500 customers in the next 6 months. ThoughtBit's focus will continue to be a complete overhaul of the



Launched in 2018, Chennai-based ThoughtBit helps firms file GST returns. The startup also provides data-driven solutions with the help of its proprietary AI.

technology landscape for SMEs to put them on a superfast growth track.

ThoughtBit participated in the Ease of Doing Business (EoDB) Grand Challenge organized by Startup India earlier this year. As of 2019, India's EoDB Rank for Paying Taxes is 121 (overall rank is 77). By 2021, the firm wants to boost this rank to 25 by enabling 100% GST Compliance for a large mass of SMEs across the length and breadth of the country.

The devil is in the data! ThoughtBit, at its core, is a data-driven intelligence agency. There is research underway in solutions such as SME business planning through in-depth Analytics and Robotic Process Automation (RPA) for complete compliance across the organization. These products will be launched by next year.

GRATITUDE TO IIMA FAMILY The IIMA community and alumni network has been greatly supportive. Industry experts from the community have provided their valuable inputs at different instances and have been an integral part of shaping the organization thus far. The founding team is sure that the fraternity will play a vital role going forward as well.

Future is Bright! Future is ThoughtBit!

TALK BY PROF SHAILENDRA JAIN ON 'A CONSUMER SIDE EXAMINATION OF BRAND TRANSGRESSIONS'

Indian Institute of Management - Ahmedabad in collaboration with Hindustan Unilever Limited organized a talk by Prof Shailendra Jain (PGP 1984) on 'A Consumer Side Examination of Brand Transgressions', on August 26 2019 in Mumbai.



Prof. Shailendra Jain is James D. Currie Professor of Marketing and International Business at Foster School of Business, University of Washington, Seattle. Professor Jain's research interests include consumer differences, advertising, brand strategy,

and health care messaging. Prior to academia, Professor Jain has worked in advertising and brand management. He is an award-winning academician with esteemed accolades to his name, along with an impressive academic service.

INAUGURATION OF UDBHAV RBL SCHOOL, FATEHNAGAR

IIMA Alumni Association Hyderabad Chapter Charitable Trust (IIMAAHCCT) has a vision of educating more than 10,000 children by 2025. Our six-year journey with Udbhav School, Rasoolpura has enabled us to understand the challenges in education. The efforts of our team led to an improved academic performance by the Udbhav students with 97% pass and 94% first class pass in SSC-2019. This success encouraged us to spread our wings and reach out to more children. The IIMA Alumni Association Hyderabad Chapter charitable trust took over another school in the Fatehnagar slum of Hyderabad in July 2019 and named it “Udbhav RBL School” in association with RBL Bank.

The school was inaugurated on **19th October 2019** by Chief Guest, Dr. R.S. Praveen Kumar, IPS, Secretary, Telangana Tribal Welfare Residential Educational

Institutions Society (TTWREIS) in the presence of the distinguished Alumni of Hyderabad Chapter. Addressing children at the event, Dr. R.S. Praveen Kumar, IPS, Secretary, TTWREIS, Government of Telangana, said “I come from a very humble background myself, but there is no limit to what you can achieve if you have the determination to. Today, I am very thankful to the IIMAAHCCT and the donors for supporting the under privileged children. The Government of Telangana supports education of children and spends close to Rs. 75,000 each student every year, for their education.”

During the 5th edition of UMEED 1000 Cyclothon that took place in December 2018, 30 cyclists covered 1000 kms from Mumbai to Bengaluru and raised INR 3.25 crores. The funds raised are to support the education of girl children of the Udbhav RBL School in Fatehnagar, Hyderabad and to help our NGO partner





Udbhav School to provide these students with quality education, notebooks, textbooks and uniforms.

Udbhav RBL School aims to educate over 360 students each year. Additionally, the school has set up a science incubation centre to foster the spirit of

scientific innovation amongst the students.

The school inauguration was followed by Mr. Harish Kumar's 'Correspondent address' which elaborated on Udbhav RBL School's exceptional academic performance in SSC-2019 and the success stories of the school alumni.



This was followed by a cultural program by Udbhav RBL School students that was highly appreciated by the guests, parents and community members. The cultural program culminated in a skit on the inspiring story of Purna Malavath who scaled the Mount Everest. Dr. RS Praveen Kumar who mentored Purna and was the brain behind her success appreciated the performance. He emphasized on the importance of teachers and how discipline, belief, focus and determination can help any student achieve success. Ms. Jayanthi Thogota, HM, introduced 'Mission-25', a group of 25 students from Udbhav School, Rasoolpura and Udbhav RBL School, Fatehnagar who would be provided with afterschool

tutoring, counselling and guidance to excel at studies and join professional courses for a bright career. Ms. Shantha Valluri, Head of HR, CSR & Internal branding, RBL Bank, Ms. Reva Ahuja, Expert in Early childhood education and Mr. Jasmeet Gandhi, Chief Imagineer and concept designer, Umeed 1000 shared their messages on education and inspired the audience. Ms. Reva Ahuja shared her experiences and inputs in early childhood and primary education with the primary and middle school teachers of Udbhav Schools to help them implement the same in the school. This was an excellent learning experience for the Udbhav staff.

THE RED BRICK SUMMIT 2019

ENVISION. ENDEAVOUR. EXPERIENCE.

The Red Brick Summit is the time to outwit, outplay, and outlast as the Mecca of Management fests in India. This year as the third edition, it was back starting from 29th September to 2nd October. TRBS 2019 featured total of 19 business events, 15 speaker sessions, 15 workshops, 4 panel discussions, 1 management symposium and many other informal events. The winds of IIM Ahmedabad have always carried with them the spirits of adrenaline and enthusiasm for TRBS - this time heavy rains too.

The weather was stormy, and the rain was persistent, but it wasn't enough to extinguish the sparks at the IIM-A campus.

The theme for this year - "Envision - Endeavour - Experience" was conceptualized to inspire revolutionary ideas and path-breaking innovations through various platforms. The event was inaugurated by Mr Srijan Pal Singh, a renowned author, speaker, and social entrepreneur. Akin to past years, the grandeur of the festival was magnified with the presence of many other eminent speakers such as Sachin Bansal, Justice CK Thakker, Gaurav Ajmera, Anand Teltumbde, Raamdeo Agrawal, and Shri Gaur Gopal Das.

Teams from India's leading B-schools and from International Universities enthusiastically participated in the competitive events designed to challenge today's youth to think beyond their imagination. To tie together the aim and ambitions of the festival, the Innovation Playground provided a platform for entrepreneurs to pitch their ideas to social impact investors.

Participants also had a chance to attend workshops organized by industry stalwarts encompassing a fascinating breadth of subject matter. Attendees had a

chance to learn about operations, marketing, strategy, leadership, finance, and innovation through interactive sessions with experts.

The campus was buzzing with excitement, as people poured in in large numbers in spite of the heavy rainfall. The flea market Kaleido, adorned with colourful veils and lights, offered a fun experience of shopping in a "Bazaar" within the hallowed walls of the IIMA campus.

Decibel, the music society at IIM-A, enthralled the crowd with an amalgam of Indian and Western melodies. The Dance Club Footloose put together a flash mob drawing participation from all onlookers. There were also informal and timeout events.

The festival left everyone in high spirits and with treasured memories. Much of the credit for the success of the event goes to the support received from the corporate sponsors – SBI, Motilal Oswal, Air India, Bisleri, Zebronics, Saffronart, Union Bank, Harvard Business Review, Unibic, The Fern Hotel, Oyo Rooms, Consult Lease, Ahmedabad Live, Your Story, KnowAFest.com, DU Updates, CIIE, Siemens, AWS, and Souled Store.



DAY 01 - TRBS 2019



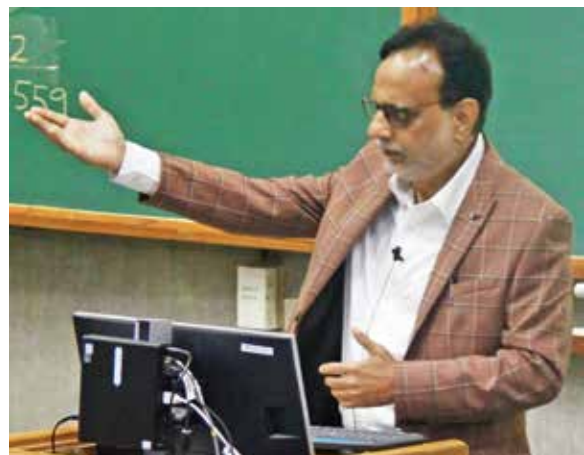
Justice C.K.Thakker, Former Judge - Supreme Court of India expressed his views on Fundamental Rights and Evolution of Law



The inaugural session of TRBS 2019



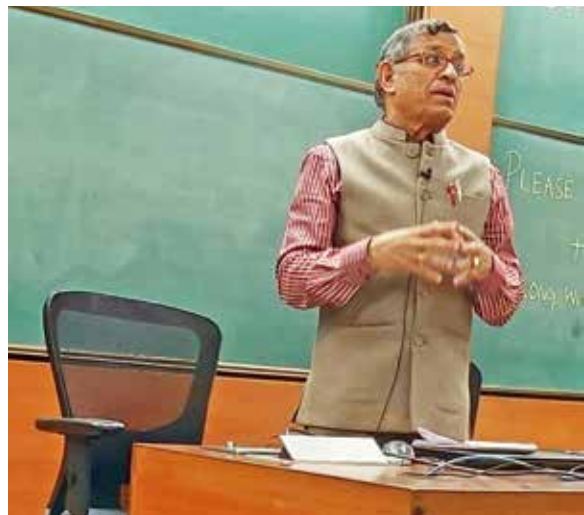
Mr Gaurav Ajmera, COO, OYO - India and South Asia talked about driving scale through distributed leadership



Dr. Hasmukh Adhia, Non-Executive Chairman - Bank of Baroda, Former Finance Secretary and Revenue Secretary - Government of India on GST's growth and formation



The inaugural session was hosted by Mr Srijan Pal Singh, OSD to Dr. Kalam , Founder & CEO of Dr. A. P. J Abdul Kalam Centre , Social Entrepreneur, Author and Education Innovator



Mr S. Gurumurthy, Part-time RBI Director and Editor, Tughlaq on 'What will work in and for India' 1

DAY 02 - TRBS 2019



Mr Navin Gurnaney CEO, Tata Starbucks on 'Penetrating a tea-focused market with a global coffee brand'



Mr Raamdeo Agrawal, Co-Founder, Motilal Oswal Financial Service Limited and Chairman, Motilal Oswal Asset Management Company



Mr Adil Zainulbhai, Chairman - QCI, TV18, Senior Advisor and Former Chairman, McKinsey



Mr Prakash Kumar CEO, Goods & Service Tax Network on 'Technological framework of GST and its conceptualization'

FORMAL EVENTS - TRBS 2019



Agrenovera – Sowing seeds for a better future. Glimpses of the event where teams looked to present sustainable solutions for the food and agriculture sector.



Armageddon, the case competition in collaboration with the Consult club, was a true exhibition of unique ideas and the perfect platform for budding consultants.



Blitzkrieg, the analytics and strategy competition held at the Red Brick Summit.



Kotler's Conundrum – After all, marketing isn't about the product, but the story behind it



Masterplan, the B-plan event, which was held in collaboration with Centre for Innovation Incubation and Entrepreneurship and EntrelIMA!



Merkle - Crack the block chain code with your business strategy. The event turned out to be a great forum for all those present to test their knowledge about this futuristic technology.



Showdown – The worst crisis you have ever had. Can you hit back twice as bad? Showdown, the boardroom challenge was a one-of-a-kind simulation of the challenges involved in a corporate setting.



INFORMAL EVENTS - TRBS 2019

The 'Unconventional Love' Photo Challenge



Yadhu Gopal G - "When you are in love with your Job!"



Nishtha - ""When you not only feel the Love but "LIVE" it though the tender hand on one side and Firm hand on the other side to complete the meaning of LOVE"



Harsh Pathak - "I bend now, never to bend again. I beg now, never to beg again. Will you be my life?' 'Yes' he whispered coyly."



Aarohi Abhishikt Chauhan - "Cats and dogs are known to have a wide range of antagonistic interactions. The instance behind this photo was an adorable romantic comedy"



Bharat Bhambhaney - "My lovable companions"

INFORMAL EVENTS - TRBS 2019



Serenade - The Music Club



Serenade - The Music Club



INSTITUTE LAUNCHES FACULTY NEWSLETTER

Indian Institute of Management Ahmedabad (IIMA) launched a faculty newsletter 'Ideas from IIMA' on Aug 28, 2019. The newsletter aims to showcase the achievements of the faculty members and serve as a platform to disseminate the innovations by IIMA faculty in teaching, research, and consulting.

Prof Tathagata Bandyopadhyay and Prof Viswanath Pingali are in the advisory role and, Prof Vijaya Sherry Chand is the editor of newsletter. The first issue of the newsletter has articles written under two broad titles - 'Ideas for Practice' and 'From the Classroom', along with a dedicated section on podcasts.

1. The Emerging Role of Firms in Solving National

Healthcare Inequalities in India by Prof. Chirantan Chatterjee

2. Traversing global production networks: The experience of Indian IT firms in the Netherlands by Prof. Ernesto Noronha and Prof. Premilla D'Cruz

3. Coordinating the Crowd by Prof. Saral Mukherjee

4. Game Theory and Experiments by Prof. Viswanath Pingali and Prof. Jeevant Rampal

The newsletter can be accessed at facultynewsletter.iima.ac.in and is planned to be published every quarter, taking institute's motto of *Vidyavinivogadvikasah* forward.

FIRST EVER INTERNATIONAL CONFERENCE ON INDIAN BUSINESS AND ECONOMIC HISTORY ORGANISED IN MEMORY OF PROF DWIJENDRA TRIPATHI

The conference was organised in memory of Prof Dwijendra Tripathi, on Aug 30-31, 2019. It served as a forum to host research papers, provided a workshop for PhD students and sparked conversations on Business & Economic History. The event was supported by Bank of Baroda and the Kasturbhai Lalbhai Charitable Trust. The conference organizing committee comprised of Prof Chinmay Tumble (Asst. Professor, Economics Area, IIMA), Ms Gita Piramal (Oxford, UK), Mr Tirthankar Roy (London School of Economics, UK) and Mr Douglas Haynes (Dartmouth,

USA).

The keynote address at the event was undertaken by Prof Medha Kudaisya, National University of Singapore on "The Chequered Career of Developmental Planning in Contemporary India, c. 1944 - 2014: A Historian's View" that looked at the evolution of planning from the first Bombay Plan of 1944 (one of the signatories to that being Mr Kasturbhai Lalbhai who also helped build IIMA) to 2014, when the Planning Commission was abolished.

INSTITUTE LAUNCHES IIMA ARCHIVES

To highlight the profound history of the Institute of Management Ahmedabad (IIMA), *IIMA Archives* was officially launched during the International Conference on Indian Business and Economic History in memory of Prof Dwijendra Tripathi, on Aug 29-31, 2019. The initiative aims to preserve the history of the institute that was founded in 1961 with a collection of digitized and physical documents. The IIMA

Archives features the 'IIMA Oral History Project' as a key initiative, aiming to capture the history from the formative years of the institute. It also displays the rich business, economic and management history of India.

The brilliantly curated information is open to the IIMA community and the general public. Detailed information of the IIMA Archives is available on the website at: archives.iima.ac.in

A BOOK EDITED BY PROF N RAVICHANDRAN RELEASED



An India Reimagined: Governance and Administration in the World's Largest Democracy, Penguin Random House (2019) was released in IIC, New Delhi on 30th July 2019. Prof. N. Ravichandran has edited the book by a distinguished civil servant of 1957 batch, Dr M.N Buch (Padma Bhushan awardee, 2011). Dr Manmohan Singh, Former Prime minister was the chief guest at the event, with Former J& K Governor M.N. Vora presiding over the function. Mrs Nirjala Buch, Former Chief Secretary, Madhya Pradesh was graced the event with her presence.

About the book: This book is a collection of twenty articles that have been divided into six major themes, namely the IAS, reforms (police, judiciary, and electoral system), economics, social challenges (health, corruption, and reservation), and governance and environment. Original and thought-provoking and enriched by personal anecdotes, these essays offer a vision of India that is breath-taking in its opportunities. It is an essential reading for every Indian who is concerned with the state of the country and is looking for real enforceable change.



SPEAKER SESSION WITH MR SUDHANSHU MANI – THE MAN BEHIND TRAIN 18

An industry talk was organised by Intelligent Transport Systems course in collaboration with the Public Policy Club on 10th October, 2019. The speaker, Mr Sudhanshu Mani is known as the man who led the Train 18 (Vande Bharat Express) Project, the first engineless and the fastest train in India. He is also the Ex-General Manager of Indian Railways' Integral Coach Factory, Chennai - the biggest railway coach-building factory in the world. The production and manufacturing of Train 18 was made possible under his leadership within a record-breaking span of 18 months, marking the project as a landmark innovation in the Indian Railways.

The session hosted by Mr Sudhanshu Mani gave insights on Train 18 in terms of 'Innovation in Manufacturing and Project Development under Bureaucracy'. Mr Mani discussed about the innovation in project conceptualization, design, manufacturing, execution and operationalization of Train 18 - highlighting the barriers and achievements before his recent retirement on 31 December, 2018.

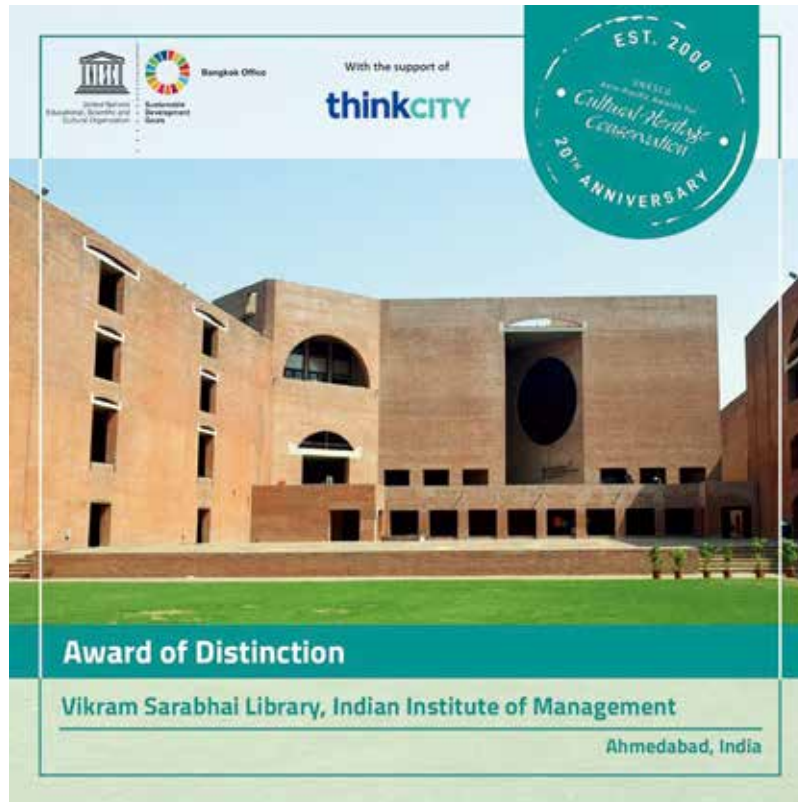
Calling himself a 'Railway Man', Mr Sudhanshu Mani termed the train platform a great leveller. Amongst various aspects, he talked on the punctuality of the IR time table, transformational work at Integral Coach Factory, Human Resource Management as the primary key in any initiative, carbon negative measures, women



being treated equal at work, importance of world class sporting facilities, transfer of technology being an oxymoron and 'creativity in engineering'.

Expressing about the journey of Train 18 and it matching the world standards, Mr Mani quoted Lucio from Shakespeare's Measure for Measure with "Our doubts are traitors and make us lose the good we oft might win by fearing to attempt" and Iqbal with, "Girte hain shahsawar hi maidaan-e-jung mein, wo tifi kya gire jo ghutnon ke bal chale". Rising beyond the doubts of success, this is how the best train ever made in India became a reality.

VSL AWARDED AT UNESCO ASIA-PACIFIC AWARDS FOR CULTURAL HERITAGE



The recently restored Vikram Sarabhai Library has been awarded the 'Award of Distinction' at the UNESCO Asia Pacific Award for Cultural Heritage Conservation 2019. The awards were announced at Penang, Malaysia on October 14, 2019. The chief restoration architect Ms Brinda Somaya received the award. The library was inaugurated on 11 March, 2019 after a four-year restoration process.

About the Award: The UNESCO Asia-Pacific Awards for Cultural Heritage Conservation programme recognizes the efforts of private individuals and organizations that have successfully restored and conserved structures and buildings of heritage value in the region. By recognizing private efforts to restore and adapt historic properties, the Awards aim to encourage other property owners to undertake conservation projects within their communities, either independently or by seeking public-private partnerships.

Jury Citation on restored Vikram Sarabhai

Library: "The restoration of the monumental Vikram Sarabhai Library heralds an important step forward in the preservation of 20th century architecture in India. The linchpin of Louis Kahn's iconic Indian Institute of Management campus in Ahmedabad, the library was rehabilitated from a state of extensive material dilapidation. Through careful studies and extensive modelling, the conservation team has conquered a range of difficult technical challenges to extend the life of the composite brick and concrete structure with its distinctive geometric forms. The project has recovered configurations and uses of space in line with the architect's original vision, while upgrading functionality to ensure that the library is ready to meet contemporary requirements and provide universal access. With Modernist heritage enjoying increasing acclaim, but still facing the widespread threat of demolition, this initiative promises to have major policy impact within Ahmedabad and throughout India."



HIRAETH

The Institute Wants You Back

invitation to the alumni of IIMA



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Dance, Music, Theatre
and a lot more in store

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THE INSTITUTE'S TOP 25 WORKING PAPERS: OCT 2019

Rank	Working Paper	File Downloads				Abstract Views			
		2019 09	3 months	12 months	Total	2019 09	3 months	12 months	Total
1	Real Estate and Infrastructure Resolution <i>Jayanth R. Varma</i> and <i>Sebastian Morris</i>	30	30	30	30	142	142	142	142
2	Financing Infrastructure in India – Issues and the Way Forward <i>Sebastian Morris</i>	9	22	54	54	16	43	106	106
3	Food Subsidy in India: Trends, Causes and Policy Reform Options <i>Vijay Paul Sharma</i>	7	19	66	935	128	325	1,747	10,188
3	Recommendations of the Task Force on Revival of the Co-operative Credit Structure: Implementation Issues <i>Mankal Sriram</i>	7	12	24	131	83	161	331	1,414
5	Steering the Macroeconomy with a Broken Compass and Stuck Rudder? <i>Sebastian Morris</i>	6	6	6	6	11	11	11	11
6	Does Entrepreneurial Logic Impact Funding Evaluation of Startups? <i>Rajesh Jain, Valerie Mendonca, Neharika Vohra</i> and <i>Supriya Sharma</i>	5	6	16	51	6	16	52	95
6	Does IT work? Information Technology (IT) in Welfare in India? <i>Reetika Khera</i> and <i>Vineeth Patibandla</i>	5	9	18	18	9	21	45	45
6	Marketing of Fruits and Vegetables in India: A Study Covering the Ahmedabad, Chennai and Kolkata Markets <i>Vasant P. Gandhi</i> and <i>Namboodiri N V</i>	5	14	40	270	68	171	527	3,263
6	Financial Health of Private Sector Hospitals in India <i>Ramesh Bhat</i>	5	11	26	421	14	41	116	1,876
10	Fruit and Vegetable Marketing and its Efficiency in India: A Study of Wholesale Markets in the Ahmedabad <i>Vasant P. Gandhi</i> and <i>Namboodiri N V</i>	4	8	23	268	72	165	360	2,252
10	A computational algorithm to analyze unobserved sequential reactions of the central banks: Inference on complex lead-lag relationship in evolution of policy stances <i>Anindya S. Chakrabarti</i> and <i>Sudarshan Kumar</i>	4	12	35	35	12	32	45	45
10	Party Autonomy in International Commercial Arbitration <i>Anurag K. Agarwal</i>	4	18	64	375	39	103	431	1,778

10	Role of Alternative Dispute Resolution Methods in Development of Society: 'Lok Adalat' in India Anurag K. Agarwal	4	10	30	152	47	122	342	1,679
10	Farmer Producer Organizations as Farmer Collectives: A Case Study from India Nalini Bikkina, Rama Mohana Turaga and Vaibhav Bhamoriya	4	17	50	200	16	54	177	569
10	Capital Structure and the Firm Characteristics: Evidence from an Emerging Market Indra Pandey	4	9	19	275	9	33	90	1,031
10	Dedicated High Speed Rail Network in India: Issues in Development G. Raghuram and Prashanth D. Udayakumar	4	8	31	433	14	30	100	909
10	A theory of tax evasion in developing countries Errol D'Souza	4	12	35	116	17	52	180	281
18	Travel Time Prediction for Taxi-GPS Data Streams A. K. Laha and Sayan Putatunda	3	4	10	62	10	14	40	87
18	Buy, Sell or Hold: Entity-Aware Classification of Business News Ankur Sinha, Satishwar Kedas, Rishu Kumar and Pekka Malo	3	12	25	25	14	43	72	72
18	A Framework of Project Risk Management for the Underground Corridor Construction of Metro Rail Sarkar Debasis and Goutam Dutta	3	10	52	260	12	41	172	837
18	Science and Technology for Inclusive Social Development in 12th Five Year Plan Anil K. Gupta	3	3	6	111	11	15	66	1,104
18	Issues in Infrastructure for Export of Marine Products from India G. Raghuram and Asopa V N	3	4	10	154	7	10	64	811
18	Value Addition to Local Kani Tribal Knowledge: Patenting, Licensing and Benefit-Sharing Anil K. Gupta	3	4	11	98	6	12	71	693
18	Population Heuristics for the Corridor Allocation Problem Diptesh Ghosh and Ravi Kothari	3	4	7	31	3	7	15	100
18	Consumers' Need for Uniqueness: A Cross-Cultural Validation Dheeraj Sharma and Varsha Verma	3	4	5	63	4	8	14	172

Statistics updated 2019-10-05

PROF SP KOTHARI (PGP 1982) AWARDED HONORARY DOCTORATE DEGREE BY LBS

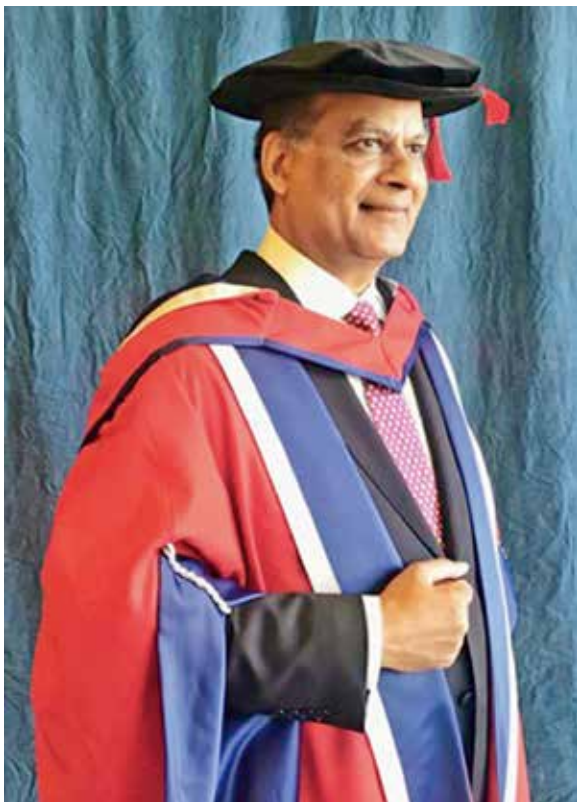
Prof SP Kothari has received Honorary Degree from London Business School (LBS). He is the Gordon Y Billard Professor of Accounting and Finance at MIT's Sloan School of Management. He has also undertaken duties as chief economist and director of the Division of Economic and Risk Analysis (DERA) at the US Securities and Exchange Commission. The degree acknowledges his rare and longstanding contributions to academia, finance and economics.

The news was shared with us by Prof Atanu Ghosh, Faculty at the SJM School of Management, IIT Bombay.

We are also sharing the commencement speech at LBS by Prof SP Kothari, as follows

“Good morning. I am honored to be here today at one of the world’s leading business schools. I would like to thank the faculty and the trustees of London Business School for conferring an honorary degree.

I congratulate the graduating classes of London Business School. The Congregation today represents



an assembly of extraordinary individuals. The London Business School’s motto-”To have a profound impact on the way the world does business”-is accurate. A Pantheon of its alumni are leaders in industry and government. And, I am confident that you will follow in their footsteps.

I looked up on the website. The average starting salary is a whopping six figures. Congratulations! It’s one testimonial of your caliber and hard work. Memo to parents: if you are still paying for their mobile phone bills, time to sever the cord!

Before I begin, I must issue a standard disclaimer. The Securities and Exchange Commission disclaims responsibility for any private publication or statement of any SEC employee of Commissioner. These remarks are my own and express my views and do not necessarily reflect the views of the Securities and Exchange Commission, the Commissioners, or any other members of the Commission staff.

Professor Irem Tuna has very generously summarized my professional career. I do not wish to repeat it except to say that I feel enormously privileged and greatly indebted to have enjoyed my life journey that began in a small town in India and took me through various large cities in India for education and employment, and then through the US in Iowa, NY, Boston, San Francisco, and now in DC. In addition, my academic profession gave me the opportunity to meet and exchange ideas with great minds in almost all corners of the world, and especially the London Business School on numerous occasions for which I am most grateful.

As I reflect on decades of my life and the large numbers of very talented individuals I have had the

ACHIEVEMENTS & HONORS



good fortune of meeting in academia, industry and government, an unmistakable and perhaps obvious observation is that they represent a remarkable blend of people from different nationalities, races, cultures, religions, and socio-economic backgrounds. Talent is the only common thread that stitches across this pool. I have also noticed that this phenomenon is more prevalent in economically more advanced nations than others. Talent is a highly mobile form of capital and in my experience I have seen it flow to places that offer opportunities. While I am no expert in judging what attributes make a place, city, or nation attractive, places that are the envy of talented individuals seem to have a few characteristics in common. These places comprise of societies with a civic sense, jurisdictions with laws that respect freedom, administrations that are efficient, including in enforcing the law, and people who believe in meritocracy and the dignity of labor, but also believe in providing a safety net for the disadvantaged. Talented individuals have gravitated to such places, blossomed there and not only have they done well for themselves, but they have generated positive externalities in their adopted societies. With almost two hundred nations in the globe, the real challenge facing nations therefore is in attracting talent. An aspiring nation must make itself attractive to those with human capital - it will help

in retaining local talent and in attracting talent from outside. You are an extraordinarily talented group. You have the opportunity to invest your talent in a lucrative destination, or you have the opportunity to be the change agent who might transform a city or a nation into an attractive destination! Whatever the choice you make, I wish you success.

That brings me to my last point. It's related to the choices and decisions you would be making in your careers. As you successfully progress in your career path, invariably there will be occasions when you come to a fork, a risky option and a safe option. Your past success at the time will nudge you to embrace safety, whereas your passion might tempt you toward risk. I hope you will take some risks to pursue your dreams. Believe me, the safe options will always be around. But if you don't take risks, you will look back saying "what if I had taken a chance." As T.S. Eliot said "only those who will risk going too far can possibly know how far one can go." So go too far on occasion, see what is out there, seize opportunities, and create things that will make a difference.

Thank you, again, for the honor of standing in front of you and for the opportunity to share my thoughts with you."



MR KARTIKEYA MISRA (PGP 2006)

**Indian Express Excellence in Governance Awards 2019
Collector & District Magistrate, East Godavari,
Government of Andhra Pradesh**

The first Indian Express Excellence in Governance Awards recognised Mr Kartikeya Misra (IAS 2009) as one of the finest District Magistrates in India on August 21 2019 under the '**Left Wing Extremism' category**. He won the accolades for his **initiative on Digital Connectivity through Fiber Grid and FSOC Technology to remote tribal villages of the region**.

He also initiated the Kaushal Godavari Project

for 'Skill Development'. Under his leadership, 16000 youths found jobs with tribal girls working at Foxconn in Nellore, jobless youth employed as TV technicians, young priests getting offers from a temple in Dallas and more. Recently, Government of Andhra Pradesh through an issued GO, also appointed Mr Misra, the Director of Health and Family Welfare as MD and CEO of Andhra Pradesh MedTech Zone.



MR PRABHJEET SINGH (PGP 2006)

ET 40 Under Forty Award 2019

Director - Operations and Head of Cities, Uber India & South Asia

Mr Singh is the Business Head at Uber across all cities in India and South Asia. In the current role, he leads the Operations and Products for Uber across 45+ cities in the region. In a span of past 3 years, he has helped Uber grow immensely, unleashing the impact of technology in one of the most competitive markets globally. He has also helped Uber adapt the business model in the Indian

market, lead various India first innovations and build the foundation for business expansions in the future. Mr Singh is a former Associate Partner, McKinsey, having worked with several iconic clients to help design their digital businesses particularly in financial services and consumer space. He is known as the best outgoing all-rounder from his batch at the institute and a successful CXO.

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)
Coordinators: Niteen Bhagwat
Email id: niteenbhagwat@gmail.com

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

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

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

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

BUSINESS ETHICS

Collection of articles on the subject of Business Ethics
published as a monograph

Written by Mr. Shashi Sharma (PGP 1973)

Reviewed by Mr. Ramaswamy Thanu (PGP 1966)

'Small is beautiful'. This small monograph, while reviewing, reminded me of a famous verse of Adi Sankara, who tells his disciple "I will tell you what has been said in crores of books in half a sloka, the concept and greatness of the Supreme Self". Prof. Shashi Sharma has condensed the core of Business Ethics, in a book of 64 pages. He has done research by examining material from journals intensively. He supports his conclusions with examples of live situations highlighting unethical business practices, lack of ethical behaviour, bribing, the current state of business ethics, deception as an accepted practice, citing the cases of Enron, Satyam and Lehman Bros. cheating in banking, sports including cricket and football. He has surveyed a few organisations to confirm the prevalence of unethical practices and their nature, the justifications some CEOs offer for being unethical as if it is a virtue for business success. At the same time, he has identified some exemplary cases of business honesty where the top executives have never compromised their principles of ethical conduct under great pressure and sacrifice.



At the individual level, he has illustrated unethical behaviour by referring to traffic violations, violating banking norms disregarding personal values and scrupulous adherence to utilitarian logic.

Prof. Sharma has expressed concern for the safety and needs of future generations and suggested various practical measures which could help to make the world a better place to live. Such actions include compliance to ethics and ethical regulations, drawing hints from philosophy, basing actions on Dharma (Righteousness), creating a culture of quality etc. He has made useful suggestions for making the MBA program meaningful by introducing Business Ethics as part of the syllabus. Study of real-life cases where organisations and individuals practice ethics in their day-today dealings, is another valuable suggestion to make organisations,

big and small, healthy. Notwithstanding these measures, he ventures to suggest various actions to be performed by the individual in his capacity as a citizen. These are: disciplined traffic, ensuring economy in the use of domestic resources like power, cooking gas, water and the like which are *within our control* and in totality can bring significant savings for the individual and the nation in terms of conservation of energy and resources and pollution free environment.

His suggestions are made with a view to benefit the next generation and unlike those who think of the present generation and care least for future generations, Prof Sharma is very much concerned

SAMSHODHAN Trust

Samshodhan Trust was established by some senior teachers of management in the year 2011 with the primary objective of encouraging and promoting research in the field of management and management education. Subsequently, carrying out research in socially relevant themes, in other social sciences, was added to the objectives of the trust.

The Trust has a total number of about 70 'associates' who have contributed an amount of Rs 5000 to Rs 3,00,000 each to promote the activities of the Trust. A majority of the associates are PhD's in Management, Commerce or Economics and have research interests. The Maharashtra Executor and Trustee Co. Pvt. Ltd. (a Subsidiary of Bank of Maharashtra) have been appointed as Managers of the Trust. The activities of the Trust can be divided in three categories.

The trust awards Scholarships/ awards for undertaking activities leading to contribution of knowledge in Management. In the past, PhD Scholars, MBA students working on their summer internship projects, faculty members and professionals contributing Research Papers to Management Journals have been honoured by the Trust through cash awards. PhD Scholars have also been offered assistance for funding their research.

The trust conducts Public lectures, Seminars and Symposia on issues related to Management, and having Social relevance. The associates of the Trust also participate in research activities conducted by Management Institutes, Commerce Colleges and Research institutions.

The trust initiates and offers part funding to research projects in Management and socially relevant topics undertaken by associates of the trust. The research findings are usually published in the form of books and monographs. Most of these are also uploaded on the website of the trust (www.samshodhan.org); freely available for reading and for downloading.

Those who are interested in Management and Social Research and would like to join the trust as an Associate, are welcome to contact Dr Subhash Bhave on subhash.bhave@rediffmail.com.

with the health and energy and water requirements of succeeding generations. Such measures of care and caution are expected to leave a positive impact on climate change. In all the cases he makes the reading interesting and meaningful by giving appropriate examples and illustrations. Further, he emphasises the need for introspection imploring the citizen to ask himself what he can contribute to society. Instead of asking the Government for favour and services he asks the question what a citizen can do for the nation. He supports his conclusions, in some cases, with cost benefit analysis and points out the net benefit that will accrue if the suggestions for conservation of critical resources are sincerely implemented. Instead of making vague recommendations he relies on the tool of rationality and building up of convincing arguments to support his point of view and make an effective presentation of his ideas. Of course, he chooses the target audience of the urban class judging them to make an honest introspection on their ethical sense and behaviour,

conduct and potential.

Remembering to maintain a healthy interface between business and government he urges for a positive approach in dealing with ethical aspects of legislation, giving examples in areas like rent control. Finally, he takes up the problem of corruption which is a chronic epidemic and urges the organisations to take a courageous step to take a firm stand and take a *never die approach*. Giving examples of a construction company which never compromised on its basic principle of honesty and never yielding to pressures and harassment techniques, ultimately going to the extent of closing down the business by never compromising on honesty and quality. This helped to build and improve the positive image of the company before the public by observing patience and perseverance which tamed the corrupt officials who had, of necessity, to seek other sources of *private practice*.

THE CURIOUS CASE OF FIRM X VERSUS FIRM Y

The Key to Maximising Your Portfolio Returns

The author of the article, Shilpa Gupta (PGP 1996) is Director - Strategy and Business Development at SageOne Investment Advisors LLP. She is also a member of the national committee of Confederation of Indian Industry (CII) on integrity and transparency in governance, and also of CII working groups on ethics in healthcare and higher education. She is the bestselling author of two novels - 'Ananya - A Bittersweet Journey' published by Rupa Publications and 'Double or Quits', published by Jaico. She is a regular speaker, moderator, and panelist at several corporate and literary events. She can be reached on LinkedIn, Facebook and Twitter.

'Read the fine print carefully before investing'. You would have of course heard this line a million times whenever considering investment in an equity product. Important as this may be from a legal and technical standpoint, it doesn't help the investor evaluate the quality of the investment. The investor has to go beyond this and commit his/her time to research the fund manager and the firm he/she represents. While it is critical to understand the investment philosophy of the fund (PMS/AIF/MF), an investor must also be equally cognizant of the other aspects of the fund. An understanding of the same would be critical to the alpha generation on the portfolio.

Here, I have compared two fund management firms, let us call them Firm X and Firm Y, to give an idea of how firms differ across the spectrum.

WALK THE TALK

FIRM X: The firm X would deviate from its espoused investment philosophy, and this, unfortunately, is quite commonplace. Some specific instances of this:

1. A portfolio manager says that for him good corporate governance is the most important filter, however, a quick glance at the portfolio shows that 3 out of 20 investments have serious corporate governance issues

2. The firm believes in Long Only/Buy and Hold strategy, but has an annual churn of ~300%

3. The firm launches a small-cap fund which will have high-quality ideas and targets fundraise of >Rs1000 crore. To accommodate this quantum of fundraising in this space, the firm will have to seriously go down the quality curve



4. The firm will say that they have concentrated portfolios but will go beyond the mandated number of stocks, seeking comfort in diversification, especially in distressed times

5. The firm will posture themselves as an active fund manager but will hide behind large/seemingly safe/popular bets and tend to be more passive

So as they say, not only read the fine print carefully but also try and match the portfolio (past one will do if you don't have access to the latest) with the said investment philosophy.

FIRM Y: This firm will stay true to its investment philosophy and will not deviate from it, irrespective of the market environment. While different investment strategies may work over different periods of time, no

investment strategy will work across all time periods. Firm Y understands this and has the patience and discipline to stay true to course. An investment strategy may underperform for short periods of time and during those times there may be strong temptation to shift to another-in-flavor strategy. However, switching strategies depending on the change in the environment is almost guaranteed to yield no results.

NUMBER OF OFFERINGS

FIRM X: Will have a large number of offerings and will keep coming out with new ones, all based on different investment philosophies (blue chip, value, growth, special situations, cyclical, thematic, etc). In any given scenario, some of these offerings are bound to deliver returns. The firm does not mind closing its offerings if they don't work (shift investors from one to the other) and also selectively highlight the performance of its top-performing offerings even if they are the smallest ones. This firm will create new offerings just because they may sell, rather than because they are good investments.

FIRM Y: Will typically stay away from the 'Spray and Pray' philosophy of having multiple offerings with varying investment philosophies. This approach does not allow the firm to hide behind outperformance of some of its offerings while others may underperform. Also, the performance of all the offerings is shared in a detailed and transparent manner.

FUNDRAISE PHILOSOPHY: CHASING RETURNS OR AUM

FIRM X: The firm will keep its funds open all the time irrespective of its size and the markets. They may in fact actively launch new funds in rising and frothy markets when investor sentiments are easy to tap into to build AUM (assets under management) with little regard to investor interests. They are firm believers in 'make hay while the sun shines' with regards to fundraising.

The markets are quite often liquidity and sentiment-driven. A recent case in point is the market run in CY17. While the Nifty50 and S&P BSE Sensex rose 31% and 30%, respectively, BSE Mid-cap and Small-cap indices rallied 52% and 64%, respectively, during the same period

“ While it is critical to understand the investment philosophy of the fund (PMS/AIF/MF), an investor must also be equally cognizant of the other aspects of the fund. ”

There were several funds that raised funds through new offerings (or existing ones) during this period, especially at the top of the market. With the markets rising through the year in an almost linear manner with positive MoM returns in all the 12 months, investor sentiments were riding all time high. It was very easy to raise funds and build AUM. The mutual fund collection in 2017 was 80 percent of the total collection in the last decade.

However, this kind of market movement without significant change in underlying fundamentals had led to valuations rising substantially, and investors came in at bloated valuations. Then as the markets corrected over 2018 and 2019 with valuations becoming more realistic, the investors who had come in at the peak suffered heavy losses in their portfolios. Many exited with losses, probably never to come back to the markets again.

FIRM Y: Their offerings are not open throughout the year for new subscriptions. This firm raises funds only during short and limited windows. While this firm may not believe in timing the market regarding investments, it will raise fresh funds from new investors only when it feels that valuations are in favour of investors from a medium-to-long term perspective. Firm Y will desist from raising fresh funds during periods of stretched and frothy valuations even though it would be much easier for it to build AUM during such periods. Instead, it will look for periods when valuations are attractive (even though such periods may be out of general favour) and raise funds during such times so that its investors start with an advantage.

QUANTUM OF FUNDRAISE IN A PARTICULAR STRATEGY

Any particular strategy of an offering will support a finite fund size to yield optimal results. This optimum

fund size is mostly based on the liquidity, the universe of companies that are investible, fund's percentage holding in the company, impact cost of investing, and associated risks. Once that threshold of optimum size is crossed, a bigger fund size provides headwinds (gravity) to the performance through additional risks associated with:

1. Going down the quality curve in terms of the number of companies that would need to be invested in
2. Having a large number of companies in the fund and thus effectively closely replicating the index and denying an investor the benefit of active fund management
3. Taking larger positions in the stocks than would prudently meet the risk mitigation parameters

FIRM X: Primarily chasing AUM, Firm X will continue to raise funds in the strategy even after crossing the optimum AUM that the investment strategy supports. This, in turn, would adversely impact the returns of the portfolio.

FIRM Y: Will remain firmly focused and committed to its goal of compounding returns on capital for investors, so as to preserve its purchasing power and enhance it. Its focus area will remain to generate returns for the investors, and not building AUM. This firm will have defined target to be raised in a particular strategy and once it reaches that, it will close its offerings for new subscriptions.

MARKETING TOOLS

FIRM X: This firm would have dazzling presentations, brochures, websites, and social media presence. It would employ sophisticated and expensive PR agencies, that would guarantee high media visibility. It will have an internal PR department that would be ready with commentary on all topical issues which would then be shared with media in bite-sized portions.

FIRM Y: This firm is typically media-shy, will have limited media footprint, sticking to its core philosophy that anything that doesn't help in adding returns to investments is a distraction. Its strongest marketing tools will be the returns it has generated for its investors, thematic investor newsletters and word of mouth from investors and investment community.

“ **In real life, a fund management firm is unlikely to be pure Firm X or Firm Y but would have a mix of characteristics of both.** ”

FEE STRUCTURE AND EXPENSES

FIRM X: The firm X will have a high fee structure, would market flat fee structure and have high internal expenses. They will charge set up fees (upfront), and have high fee sharing percentage with distributors.

FIRM Y: This firm will lay stress on a variable fee structure. The variable fee structure best aligns the interest of the fund manager as well as the investor. The firm makes money when investors make money. This firm is also typically frugal and runs a tight ship in managing its own expenses, passing on the benefit of scale and low expenses to investors by way of reduced fees.

INVESTOR EDUCATION AND COMMUNICATION

FIRM X: The firm does little or nothing to warn its clients that equity markets do not always go up, that returns in equity markets are non-linear in nature, that past performance is just that - past and is in no way future guidance and that the markets are riskiest precisely when they seem to be the safest.

FIRM Y: This firm will highlight the risk of equity investments to its investors over and over again. It will highlight that even with the best risk mitigation strategies in place, risk of loss of capital is a real risk especially in the short term, that equity returns are non-linear and that markets can stay irrational for long periods of time. It will encourage only those investors who have the required risk appetite, have seen at least one market cycle and have long term investment horizon.

In real life, a fund management firm is unlikely to be pure Firm X or Firm Y but would have a mix of characteristics of both. An investor though would be better off investing with a firm that has more shades of Firm Y than of Firm X. A lot more spadework may be required to find Firm Y, but given that it is your hard-earned money, well worth the effort.

TOWARDS A MORE BENIGN POLITICAL CULTURE

Mr T S Srinivasan (PGP 1967)

A NEGATIVE POLITICAL CULTURE That the political culture, not just in India but across the world, borders on the vicious, will not be seriously disputed. Here is just a brief list of the symptoms that are everywhere for us to see:

- Highly polarised political parties
- News media split on party lines
- Talk shows that degenerate into shouting matches among the political invitees, with the TV anchor often watching helplessly
- The growing tendency to organize protest rallies for anything and everything
- Stopping at nothing to make the ruling establishment look bad in the eyes of the public

It seems fair to say that these symptoms are more visible in a democratic form of government than in a dictatorship. They are an integral part of democracy, they serve a useful purpose and are needed.

Satellite television, powerful news media, a strong judiciary, and an active political opposition - all these are part of a control system that is meant to keep the incumbent government in check and from going overboard in its exercise of political power. It is hard to believe, but the Jallianwala Bagh massacre, that took place a hundred years ago in April 1919, came to public knowledge only a month after the event - something unthinkable in today's world, where satellite television can bring a raging war online into the drawing room of the average citizen.

POSSIBLE CAUSES How do we explain the prevailing political culture that is so negative, and borders on the vicious? I can think of at least three reasons:

- The nature of political power and its attractions
- The kind of people that politics tends to attract, and
- A dysfunctional political process

THE REWARDS OF POLITICAL POWER Political



power brings with it two very alluring rewards: enormous power over citizens and institutions, and access to mountains of cash which do not seem to belong to anyone in particular and induce, in the beholder, a strong temptation to somehow bestow it on somebody. And, sooner than later, the beholder finds himself asking "Why not bestow it on myself, my family and those who help me in attaining and retaining political power?".

To the extent that wealth is also a symbol of power, the main attraction in politics is power, power over people, and power over the state's coffers. We might add one more attraction - the glare of footlights, and all the photo opportunities that go with political office. But all that pales into insignificance when compared with power, the main attraction.

That takes us to the next question: What type of people does politics attract?

THE TYPE OF PEOPLE THAT POLITICS ATTRACTS

David McLelland, the well-known Harvard psychologist,

has identified three basic needs, or motivators, in all human beings. While all three needs are present in every individual, one of them tends to be dominant:

- The need for affiliation
- The need for achievement, and
- The need for power

The table below presents the key personal characteristics associated with each motivator:

Key personal characteristics associated with the three motivators	
Dominant motivator	Key characteristics
Achievement	Has a strong need to set and achieve challenging goals Takes calculated risks to accomplish these goals Likes regular feedback on progress and achievement Often likes to work alone
Affiliation	Wants to belong to the group Wants to be liked, and goes along with group decisions Favours collaboration over competition Does not like high risk or uncertainty
Power	Wants to control and influence others Likes to win arguments Enjoys competition and winning Enjoys status and recognition
Source : David McClelland, "Human Motivation", Cambridge University Press, 1988	

Those with a strong power motivation can be divided into two groups: personal and institutional. People with a personal power drive want to control others, while people with an institutional power drive like to organize the efforts of a team to further the goals of the organization. The latter category is understandably very small in number across the world, and, right or wrong, the people who move up the hierarchy in almost every type of organization, are those with a strong drive for personal power.

It seems to me that politics tends to attract more of people with a strong motive for personal power, to

whom control over people and the state's coffers is a significant attraction. There is nothing right or wrong about this, it is just the reality. The self-effacing, saintly type of people, are unlikely to survive in politics, an occupation which seems more suitable for people who seek power and can exercise it. That such people can contribute to a vicious political culture, without exactly intending it, is a natural corollary. That some of them, sometimes, can actively vitiate the political culture in their pursuit of power, is an observed reality.

DYSFUNCTIONAL POLITICAL PROCESS Whether it is the Parliamentary or the Presidential form of democracy, the reality is that one party (or group) rules, while the other party (or group) remains in opposition. But remaining in opposition is not exactly a very enjoyable state to be in, for politicians as a class, given the type of people they are and their dominant motivations, as discussed in the previous section.

To those in opposition, it looks as though the winner has taken it all, leaving them out in the cold. They know there is a constructive role they can play in opposition, but what is that role, compared with all the power, and grandeur that go with being in government, and wielding power? Their inner dialogue may run like this: "The chap out there has made it this time, he has all the power and the glory, leaving me out here to shiver in the cold. And I will do all I can to make him look bad in the eyes of the public". And he devotes the bulk of his time and energy to this negative pursuit.

Thus begins a dysfunctional political process, which often tends to loom large and obscure the substantial benefits of democracy. Technology tends to aggravate this process in the form of fake news, which has been around for a while, and deep fake - a more recent, and scary, technological advance, which is a blend of artificial intelligence and video technologies that can present something visually that did not actually happen.

And then there are centre-state relations in a federal polity like India. That this vast country has remained intact, in one piece, despite all the fissiparous tendencies that raise their ugly heads from time to time, can perhaps be attributed to the innate wisdom of the people and some constitutional safeguards that were put in place by the country's founding fathers.

On the other hand, centre-state relations are far

from seamless, a point that often creeps into electoral campaigns.

An additional issue of relevance lies in inter-state disputes, such as the sharing of river waters between Tamil Nadu, and Karnataka. Not only is it big news for television, it is often exploited by self-seeking politicians on both sides of the divide.

WHERE DO WE GO FROM HERE? As we have hinted in an earlier section, the core problem seems to lie in power sharing. Can we move away from a situation, where the Opposition feels left out in the cold, and move forward to one in which they can, and are seen to, contribute to policy making in government? Here are a few suggestions that might be of interest to all those concerned about the present dysfunction in the political process,

The annual meeting of state chief ministers, on the lines of the National Development Council meetings, with the Prime Minister presiding and key members of the cabinet present, should continue. These meetings should not be “all work and no play”, they should have a strong social side as well. They should provide opportunities for meetings and discussions on the side-lines, between a chief minister and the Prime Minister on the one hand, and between two chief ministers on the other.

It is important for political parties to reinvent themselves, with changing times and the changing mood of the electorate. They need to come up with new narratives from time to time, in the absence of which they are likely to look stale and matronly to the electorate, whose expectations are not just rising, but sky-rocketing. Here are just a few examples of political narratives that can be game changers:

- Amma Canteen of the ADMK,
- Universal Basic Income scheme, of the Indian National Congress (crediting Rs 6000 every month into the bank accounts of people below the poverty line)
- The Chowkidar slogan of the BJP, conjuring the image of the Prime Minister, leading the country into battle with hostile forces outside.

The convening of all-party meetings once in three months, where designated members of all parties, with representation in the State Assembly, discuss the major challenges confronting the State, and possible solutions. A similar procedure can be thought of for the

Central Government.

The formation of multi-party committees, both at the State and the Centre, to deal with major topics/questions, such as the sharing of river waters, the setting up or the closure of a factory, enlarging the highway in rural areas, and other such issues.

The point above belongs in the domain of direct democracy. Why not have the people living in a Panchayat vote on crucial issues affecting their lives - such as the setting up or the closure of a factory, enlarging the highway in their area, and other similar questions? The voting here should not be on party lines, but more in the nature of a referendum on the chosen question, among the people of the affected area. Call it direct democracy or what you like, this is what Switzerland, that small, affluent, landlocked country in the heart of Europe, has practised for a long time, with considerable success.

Inter-state disputes are better handled through an appropriate organisational mechanism in the central government. Why not create a powerful Committee headed by the Home Minister, and members consisting of the Finance Minister at the Centre, and the Chief Ministers of the states involved in the dispute? (example, the Chief Ministers of Tamil Nadu, Karnataka and Kerala, in the case of sharing of river waters). This Committee, which can co-opt other ministers, such as Irrigation and Farming, will deliver the final verdict on the disputed question, after hearing all the relevant points of view. This verdict should be binding on all parties to the dispute.

LEADERSHIP STYLE OF THE POLITICAL HEAD The reference here is to the leadership style of the Prime Minister at the centre, or the Chief Minister of a state, a subject on which the political class can possibly learn a trick or two from the corporate world.

There are, I think, broad similarities between a multi-divisional, multinational corporation, and a large federal polity like India. The key point here is this, that just as the CEO of a well-managed corporation follows a policy of complete accessibility to his unit heads, the Prime Minister at the centre, should be accessible - truly accessible, not a phony kind of accessibility with an open door and a closed mind - to his key constituents, namely the chief ministers, including those from opposition ruled states. Why is this important? The

reasons are not far to seek:

- Accessibility motivates, and the accessible manager is a motivator.
- The absence of accessibility creates a void, and entirely unwholesome perceptions at the state level, which can be (and often are) exploited by clever politicians on the other side of the political divide (for example, the perception that the Prime Minister chose not to visit Tamil Nadu during the recent storm that ravaged the southern districts of the state). It is not clear whether the Prime Minister is aware of this perception, but the fact that it exists, is not a good augury for relations between the Centre and the state of Tamil Nadu.

There is another important dimension to this point about accessibility. And that is, just as the chief executive of a well-run company assigns top priority, in his daily schedule, to visiting unit heads, it would be very useful for the Prime Minister to follow a similar practice in the case of visiting chief ministers, including those from opposition ruled states. This is not to say that the Prime Minister can, or should, bend himself to every whim and fancy of the visiting chief minister, but merely to be accessible, and to make a genuine attempt to understand the problem from the visitor's point of view. The mere act of listening, with an open mind, can be highly therapeutic.

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Whenever possible, such meetings can end with a photo opportunity, with both the parties being present. The media will do the rest.

ROME WAS NOT BUILT IN A DAY In case all this suggests that the foregoing ideas will make the political culture benign overnight, banish the thought right out of court. Francis Fukuyama, the famous political philosopher and historian, said in 1989, that the fall of communism implied that democracy and the idea of free market economy had won a decisive victory, and history had ended - there was no need for history to continue (Source: The End of History and the Last Man, by Francis Fukuyama, Free Press, 1992).

But, alas, Fukuyama had to change that view pretty quickly, and to postpone, somewhat indefinitely, the end of history. It is now 17 years since his prognosis, and history doesn't look like ending anytime soon.

TO CONCLUDE This paper has been an attempt at understanding the present, rather vicious, political culture, and some of the major causes of that culture. Transforming it is a massive challenge, and will need much time and patient work. This paper makes a few suggestions in that direction, but the practical reader will know that no miracles can be expected. A lot of hard work, will be needed, in a spirit of "one small step at a time". But, as human experience throughout history shows, the presence of a strong intent - such as detoxicating the political culture, in this case - makes a huge difference. It opens its own pathways, and generates its own momentum, until the goal is reached.

IIMSRC Rangoli Competition 2019

Winner - Computer Center



STATISTICAL FALLACIES IN MEDICAL AND SOCIAL SCIENCES

Dr Lakshman Rao (MDP 1999) shared with us a research note with a view of it as a vital aspect to improve the quality of research and administration in multiple areas of Public concerns. He can also be reached on hklrao@gmail.com for academic debate and discussions.

There have been adverse comments on the Quality of Research and executive decisions in several Socio-Economic Political Fields due to inadequate attention to details of data collections, along with Analytics and Quantitative techniques. Research findings can result in theories only after rigorous Statistical validation, as otherwise, it will remain as opinions based on random experiences and case studies. Must we not periodically question our methods of Data Analysis and Interpretation with a view to update.

Quality of Research and the authenticity to generalize for practical applications largely depend on the quality and quantity of data used, with adoption of appropriate Statistical methods in data analysis and interpretations. Statistical methods, when applied appropriately will measure the variations, extent of variation, causes, correlation and the risks based on probability, also the levels of significance attached to help decisions.

- In the current context of easy accessibility of massive data (online and offline) and computing facilities, Researchers and Executives must develop-practice analytical skills to utilize the database fully. There are many decision making areas where data and information have no scope.

- Wrong use and interpretations of percentages, ratios, correlations, regressions, Chi- square tests, inadequate and non-probability samples have been rampant in Social and Medical research studies, along with executive decisions which require immediate correction. The Research Methodology seminars and workshops have not been taking adequate care on this vital aspect of Research which has led to a decline in quality. Most of the researchers in Medical and Social Sciences fields are not adequately conversant with Statistical Methods and Quantitative techniques needed.

As a Researcher and guide for over three decades, I have been noticing that the database and data



analysis methods are far from satisfactory, particularly Statistical methods adopted by researchers in Medicine, Psychology & Social Sciences. Statistical Fallacies in clinical research are rampant. Researchers adopt the easy and convenient measuring tools such as Percentages, Ratios, Tables and Graphics which can be faulty and lead to misleading conclusions, be it GDP growth rate for the efficacy of medicines and treatment methods in health care systems. The traditional methods adopted by Researchers with inadequate fundamentals of statistical methods have been damaging and resulting in poor quality of research. It is time that we awaken to this fallacy of adopting inappropriate techniques in data analysis on a continuing basis at Universities and research organizations. Rather than getting to the depths of statistical methods, researchers choose the easy option of seeking the help of statisticians at the tail end of research for data analysis and interpretations. We

need to debate on this fundamental issue and reverse the trend of easy-going in regards to the adoption of statistical methods in research.

The grey areas in the statistical analysis in Social Economic Sciences include: inappropriate methods of formulating hypothesis and adopting appropriate rigorous testing tools, following appropriate and adequate sampling methods. Unless the data collected through well designed data collection instruments satisfy adequacy and representativeness, any further analysis of data would be futile. Today we are blessed with technology for obtaining massive online data with little cost and effort and therefore need not get stuck with small samples and using non-parametric tests on the assumption of non-normality of data and leading to less than robust conclusions. While adopting percentages are rough and tough methods of analysing data, it hides several inner meanings of data since mere averages and percentages do not bring out the variability/deviations among data points. These types of presentations are easy but could be misleading. Invalidation, estimation and measuring the statistical

significance in hypothesis testing or Chi-square tests are adopted in most cases instead of T-tests, Z-tests, F-tests, and Anova.

- While parametric tests and non-parametric tests use data selectively and can result in higher errors, researchers in medical psychology, other social sciences, politics, and legal areas must note the limitations of adopting percentages, graphs, or ratios.
- Let's fully utilize the data analysis techniques and computer facilities, moving away from traditional methods of small sample.
- When big data analytics are easily available for researchers and working executives.
- Let's stop using too much of percentages, graphics to validate and justify the hypothesis, further making quick estimates and judgment. Instead, use statistical methods from beginning till the end to bring quality in research and decisions in critical multiple areas in the current digital environmental and data-friendly scenario without any short cuts
- There is now ample scope and opportunity to adopt statistical methods without being a statistician

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“PROFESSOR VL MOTE AND MY JOURNEY TO IIMA FACULTY”

Narrative by Prof. Jahar Saha, former Director of the Indian Institute of Management (IIM), Ahmedabad (1997 - 2002), with profound memories of Prof. Vasant L Mote (1933-2019).



Prof. V L Mote had been an extraordinary academican of IIMA, leaving lasting impressions among a generation of participants in PGP, MDPs, and the executives in organizations that had taken his consulting assistance. The PGP participants still talk about his MSM classes, with many participants in MEP and 3TP recalling his sessions on strategic decisions using conceptual knowledge in concrete managerial situations.

He had M.Sc. degree in Mathematics from Bombay University and PhD in Statistics from University of

North Carolina, USA. He began his academic career as Assistant Professor at the University of Florida, USA. In this period, he published scholarly papers in prestigious Professional Journals like Annals of Mathematical Statistics, Biometrika and JASA. Considering family reasons, he was driven to come back to India. He joined Calico Mills and worked there for several years. During this time, Dr. Vikram Sarabhai invited him to join IIMA. He was the second faculty member to be appointed in IIMA on 14th August 1962 and was sent to International Teachers' Programme (ITP) at Harvard Business School. This

was his formal induction to Management Education. He had an impressive tenure at IIMA from 1962 to 1993. As the first Chairman of PGP, he was involved in deciding on the thrust and design of PGP courses. He had been the Chairman of Management Development Programmes, the thrust in which was the understanding of training needs in organizations and designing innovative programmes to meet them. The Management Education Programme (MEP), someone called it as IIMA's best programme, is an example of the approach on how Prof. Mote wanted to institutionalize at IIMA. Prof. Mote was also the Chairman of one of the committees on Future Directions and a faculty nominee on IIMA's Board of Governors. As the Chairman for Research and Publications, P&QM Area, and Centre for Regional Management Studies, he had more than his share of academic administration at IIMA. In every assignment, he had contributed significantly.

After leaving the institute, he was instrumental in improving the living conditions of workers in Arvind Mills. The living area of the workers was redone, providing every house with the facility of drinking water and a toilet. A primary school was also established. In the project just mentioned, there was an equal contribution from Arvind Mills, Ahmedabad Municipality and the workers. Under Arvind Mills, Prof. Mote also established a facility for augmenting the knowledge of students from Municipal Schools in Mathematics, English and Computer.

Prof. Mote was former President of Ahmedabad Management Association (AMA) and had a significant contribution to AMA, which is now an esteemed secondary channel of education. World Health Organization (WHO) selected him, from nominees of few thousand across the globe, as a management expert to help a Committee on Tuberculosis, which was also looking at privatization of TB treatment.

He left for the heavenly abode on July 23, 2019, leaving a legacy of reminiscences behind.

BACKGROUND Sometime in August 1966, I met Prof. Mote. I was introduced to him when I joined IIMA as a Research Assistant in Production & Quantitative Methods (P&QM) area. At that point, I had B. Stat degree, a 4-year professional degree

and Postgraduate Diploma in SQC & OR (Statistical Quality Control and Operations Research) from Indian Statistical Institute, Calcutta. My task was to assist him in his work. Much beyond the mundane or obvious, he would involve me in all his research and consulting projects, including innovative teaching. I assisted him in teaching Mathematics and Statistics for Management (MSM - I, II, III), along with Advanced Probability and Statistics. My assistance as a Research Assistant to Prof. Mote lasted for five years. During these five years, I also completed my M. Stat thesis under his supervision. With the exposure and guidance, I considerably improved my knowledge in many spheres, especially in Decisions under Uncertainty.

We had been associated, for more than four decades, in many activities and were a sounding board of each other's ideas, including the offering of MSM I course. With time, I became convinced of using the simplest tools of Mathematics and Statistics in resolving concrete managerial issues at organizational and public policy level, which was his core concern. Just about a month before he died, he had sent me a write up for comments where Prof. Madhavan and he used the concept of set covering in providing healthcare services to a large population in our country. I did the needful. He had a few more queries. Before I could respond, I got the message that he was no more. He was my 'Guru' and over time a good friend. I write this narrative to share a few experiences of my induction into IIMA and teaching at IIMA as his Research Assistant, along with his supervision in my M. Stat thesis.

INDUCTING ME INTO IIMA I vividly remember our first meeting where he told me that we were two different persons and might have different points of view on many issues. He expected that we discussed these differences and see whether or not these differences could be sorted out. He said that if through discussion we could not sort them out, I should take them as honest differences and not criticism.

I had my first lessons on management education on that day. He said that manager deals with concrete issues faced in any organization. Every issue has alternative choices and the manager decides which option should be chosen. He said that every managerial issue is associated with uncertainties and choices are to be made under uncertainties. He also mentioned that dealing with any real managerial issue would require basic understanding of Accounting, Finance,

Marketing and HR. He suggested that I should acquire this knowledge over time. He assured me that with my educational background I would be able to acquire the skills of making decisions in any managerial situation.

Prof. Mote told me on the first day that IIMA was set up to prepare students for managerial positions and I should put all my efforts to contribute to the success of the educational purpose of the institute. He emphasized that I should focus on what the institute wanted me to do. In the process of dealing with concrete and complex managerial issues, I would get areas to add to existing body of knowledge.

MY FIRST INDUCTION INTO TEACHING In late sixties, one year, the institute was short of faculty members to teach MSM I. PGP faculty agreed that two Research Assistants in the P&QM area could teach one section each under the supervision of two faculty members. Prof. Mote was to supervise me. In the first meeting, he outlined how I could look at this assignment. He said that I could help participants in learning concepts by using concepts in concrete situations rather than doing the traditional teaching of transferring conceptual knowledge to them. If I agreed on this, he said that I should prepare a plan for each session. He added that he would like me to write out exactly how I would conduct a class to achieve the objective. Before every class, on the previous night, we would sit in his house with my written document. He would read my document with a tooth comb, asking questions like, 'Do you mean this?' 'Could there be a better way to ask the question?', and 'What possible answers do you expect?' This exercise, most of the days, would conclude much after midnight. I would get a feel of the possible class dynamics and I would be prepared to deal with it. I do not know what he got out of it. It certainly helped me to become a facilitator in the learning process of the participants.

WORKING ON MY M. STAT THESIS UNDER PROF. MOTE'S SUPERVISION This was an experience!

Prof. Raghavachari and Prof. Mote were working on a problem of scheduling the buses for a given set of trips so that the number of buses required was minimized. They formulated the problem as a decomposition of an acyclic set into a minimum number of chains. They extended an existing decomposition algorithm for a partially ordered set to obtain a required minimal decomposition of an acyclic set. They published this result in **Management Science**. Prof.

Mote suggested to me that I could use their results in scheduling the buses for Gujarat State Road Transport Corporation. Usually, the number of trips operated by the transport corporation was very large. It turned out that Raghavachari- Mote algorithm was very time consuming for a large set of trips. My task was to find a way to solve the problem with a large set of trips, within a reasonable computing time on a computer. Prof. Mote would think of the problem all the time. He would have many ideas. I would implement them in computer programs and thus considerable amount of work was done. We were, however, not yet close to finding a satisfactory solution to the large problem. Prof. Mote probably thought that the quality and volume of work done met what an M. Stat thesis required. One night he asked me whether or not I had been writing the thesis. I said, "No, because my own ideas in the work done so far, in my judgment, are not substantial." I said to him that I would find it difficult to accept the work till now as my own thesis. He became very angry and said, "Then you get ideas to solve the problem and complete your thesis." He walked out of my office and went back to his office. I got back into the problem. I discovered that the formulation that we were using had a structure; and I got an idea to exploit the structure to develop a simple algorithm. I went to Prof. Mote's office and told him about it. He could see through it and agreed that it would work, though details needed to be worked out. He was very happy. Next morning, the whole institute knew that I had a brilliant idea the previous night! I went through an experience, which I was told much later by my professor in the US, "We have to live with a problem and sleep with it. Even if we have to get away from it, we must come back to it with new energy; success will come".

WORKING AS A RESEARCH ASSISTANT FOR

PROF. MOTE I was not just a pair of hands to be used. He made me feel that I was a member in all his academic work. A typical question he would ask me, 'How should we offer this?' To Professor Mote, a course was not just a list of topics to be covered. It began with the learning that we would like participants to have at the end of the course; next listing all the issues to be included in the course and then choosing materials to be used for each issue. Lastly, we would decide on the assignments for each session. He used to tell me that the design of a course must also specify how we would evaluate participants' performance in the course.

Quizzes, mid-term and final examinations were



Prof V L Mote, IIMA Faculty (1962-1993)

different components of the evaluation process. To him, a quiz was to test whether or not participants learnt what was covered in five/six sessions. The mid-term and final examinations were not only to test the understanding of participants' conceptual knowledge but also to test their ability to use them in concrete situations. The decision on giving timely feedback was also a part of course design. We could not give a test prior to giving the feedback on the immediately preceding test. The evaluation was not just giving a 'letter grade' on the answer script; it included listing of components that we examined and indicating how well students did in each component. He used to tell me that we would give all the help that participants might need in the course, the evaluation would be of what they wrote in the answer scripts. It was hard but it was satisfying.

NEEDED SUPPORT WHEN I WAS IN DEPRESSION

I must mention here at least one occasion from many, where I had tremendous support from Prof. Mote. At one point, I had doubted my capability to pursue a PhD. It was devastating. I also thought of quitting the institute. Professor Mote did not say anything for a couple of weeks. When I cooled down a bit, he talked to me. He said, "Are you serious on doing a PhD?" He added, "There are people who get things easily. There are, however, people who had to work hard to achieve their objective. You may be one who really has to work hard to do a PhD." This changed me. I came back to working harder.

TO END Professor Mote was concerned about the learning of participants in a course or a programme. For Professor Mote, they were not a passive audience but active participants in the education process. He was hard if participants were lacking in their efforts to learn. He would spend enormous time and effort to



Prof. Jahar Saha, IIMA Research Assistant (1966-71), Faculty (1975-2005) and Director (1997-2002)

find the best to offer to them. He would give assistance when anyone needed help. He would even go to the dorms to help. The evaluation of performance in the course was, however, based on written scripts. To him, MDPs were as important as PGPs. In PGP, the focus was on preparing individuals and in designing MDPs, the thrust was on how the strength of organizations needed to be enhanced. Like in PGP, in an MDP, executives were also participants. Since they had worked for a while and got used to a little physical comfort, they were given better physical facility. The objective was the same, to help them learn. Probably a little more respect was shown to their real life experience and age! One batch of MEP participants had asked for Pears Soap and Basmati rice. As Chairman of MDP Programmes, Professor Mote had a very interesting observation. He said, "You could meet their expectations. I am, however, a little concerned that your programme is not challenging their intellect. Do look into it." Prof. Mote always used to worry about the programme content and its delivery so that executives learnt.

I could continue. I have to, however, stop. Before I stop, I must write about how I understood Prof. Mote as a person. The commitment to work was a hallmark of Prof. Mote. He left a mark on whatever he undertook. He used to tell me that we would do whatever we undertook to the best of our ability. I have seen what it meant. I wrote my first case under Prof. Mote's supervision. He read what I wrote four/five times; every time came up with comments. I had to make four revisions before he approved of it. To achieve excellence was the purpose. He was convinced about the education process that was implemented at IIMA.

He was keen that all of us worked to achieve what the institute wanted to achieve; that way, he believed, we would grow together.

REMEMBERING DR. V L MOTE

By Mr. Madan Mohanka (PGP 1967)

I met Dr. V L Mote on July 1965, the day I joined the second batch of Post Graduate Programme (PGP) at IIM Ahmedabad. Dr. Mote was the Chairman of the PGP. He welcomed all of us to the programme and to the Institute.

For the three classes of the first day, we were assigned three cases for discussion, one of them being for the first class in Accounting. My room-mate, Melkote Prasad, a graduate in Statistics, and I, a Civil Engineer, could not comprehend much of the case study. Incidentally, we did not know anything about accounting. We did not even hear the terms Debit and Credit. We realized that we would have difficulty in the Accounting course. In a few days, Melkote and I, therefore, went to Dr. Mote with a request for arranging a tutor for us in Accounting.

Melkote went to meet Dr. Mote in his office and I was waiting outside. On hearing our request, Dr. Mote said, "Here at the institute we will throw you out into the sea without asking whether you knew how to swim. If you could learn swimming on your own, it would be good, otherwise, you will get drowned and die! Now you can leave my room." After listening to Melkote, I did not have the courage to go to Dr. Mote's office and speak to him. We came back and there began our struggle to learn Accounting. In fifteen days Melkote and I learnt accounting and we were above average in the class.

Dr. Mote was a great leader. He had the ability to get the best out of people and he kept on doing so throughout his life. He also helped me realize that nothing is impossible to achieve.

After graduation from IIMA, I wanted to go to US and pursue my career there, because the salary offered at US was much higher in comparison to that in India. I approached Dr. Mote, told him of my intention and requested him for recommendation. He outrightly declined to do so. He said, "If people like you leave India, who will build India? I did not prepare you to go abroad and work there." After that I never thought of leaving the country. TEGA would not have been born in mid seventies if I had gone away to US. I could set

up TEGA as an enterprise to take care of the interest of the share holder, investor, its employees and the government.

Setting up TEGA manufacturing, a product with a new technology had high risk and I was not aware of it. Soon the company got into financial trouble; at one point of time the company needed Rs.15 lakhs as capital subsidy which was to be routed through the state government. Every time I made the application, the state government officials rejected the same with different reasons and sent back my application seeking for new information. They were indirectly persuading me to take care of them.

The values Dr. Mote imbibed in me helped to withstand and not to succumb to any kind of pressure. At last the subsidy was given without my succumbing to any kind of pressure whatsoever. In one of my most difficult times, Dr. Mote visited me in Kolkata along with Dr. Saha, to give me courage and support. Their advice helped me to develop ways to come out of the difficult situation and TEGA survived.

I would like to share my experience in case writing with him. Dr. Mote and Dr. Saha spent almost a month at my residence in writing the TEGA India Ltd., a series of five cases. Two of them would go through volumes of paper, talk to me and my colleagues in the office and plants, sit with me late in the night, and question me to understand what had been happening in TEGA. On one occasion, they spent one whole night with my colleagues at the Kalyani plant. I understood, it required hard work to get into the shoes of the person at the helm. There was no computer or electronic typewriter. Everything was to be hand written first and then a typist would type them manually. I learnt how to achieve perfection through resilience and perseverance.

I hope, those who would like to write cases on concrete situations which some one faced in practice should read TEGA India Ltd (A), (B), (C), (D) and (E). They reflect Prof. Mote's commitment and passion to how materials have to be developed for using in management education.

IIMA ALUMNI SINGAPORE CHAPTER RAISES SGD ONE MILLION DOLLARS TO SUPPORT ALMA MATER

**Commemoration of S\$1 million raised by Singapore Chapter in first ever chapter fundraiser
Saturday, October 5, 2019**

India House, Residence of the High Commissioner of India to Singapore HE Mr Jawed Ashraf

The big focus for this quarter and the highlight for the year was the ambitious S\$1 mn fundraiser for the Institute undertaken by the Singapore Chapter. During Director Prof Errol D'Souza's visit to Singapore in October 2018, he appealed to Singapore alumni to support much needed renovations to the Louis Kahn buildings on IIMA's heritage campus. Moved by the extent of structural damage to our beloved campus, the executive committee of the association decided to launch the first ever fundraiser by a country chapter. The ExCo set a challenging target: to raise S\$1 mn by end October 2019. The funds would be used for renovations to two faculty wings and our effort was branded *1'm for IIMA*. The fundraising was spearheaded by 2019 President of the chapter Vidya Vasania (PGP 1994) and 2018 President Nayantara Bali (PGP 1988).

For success in such a bold endeavour, we believed it was necessary to approach alumni individually and appeal to them to support the cause. However, Singapore has about 470 IIMA alumni across fifty batches ranging from 1969 to 2018. The ExCo therefore enlisted the help of "batch champions" - motivated representatives of each batch - who would reach out in turn to their batchmates. A logo was created exclusively for the *1'm for IIMA* fundraiser - one that could be easily adopted by any other chapter looking to do a similar fundraiser. An emotive e-booklet was designed and the ExCo presented the appeal to batch champions at a small event in end May.

One of Singapore's most supportive senior alumni helped kick off the fundraiser with the first pledge. In less than 50 days from the first serious start to the



fundraising drive, we reached the target of S\$ 1 mn in contributions and pledges. Over 110 Singapore alumni participated in the first ever country fundraiser for IIMA.

The success of the fundraiser was commemorated at a gala dinner held on Saturday, October 5, 2019, sponsored by the IIMA Alumni Association of Singapore and graciously hosted by the High Commissioner of India to Singapore, Mr Jawed Ashraf (PGP 1986), at his residence India House, a beautiful colonial building. About 90 alumni and spouses attended, most of them donors to *1'm for IIMA*. The ExCo presented the symbolic "S\$1 million" cheque to the Director Prof D'Souza, Dean Prof Rakesh Basant and Head of the Development Office, Mr Ajit Motwani and IIMAAAS representatives signed the MOU with the Institute.

Renovations to the faculty wings supported by the donations from Singapore would begin in December 2019 and would take about two years to be completed.





ALUMS ABROAD CONNECT WITH ALMA MATER

Mr Ajit Motwani (Head, Development Office)

IIMA Alums have done the Alma Mater proud through their meaningful contribution across most world regions!

You Alums have contributed immensely to the Institute's branding in multiple ways. For decades, IIMA has been rated the best management school in India significantly on the basis of how the Alums have excelled in the leadership roles across geographies and sectors including corporate, academics, social transformation, and policy.

Large number of Alums have chosen to settle abroad and have been most visible change agents in USA, Singapore, and UK.

For years now, the Singapore, USA (North America), and UK chapter have been actively connected with Alma Mater. Also, during the last decade, there have been frequent visits and interactions with the Director accompanied by Dean/Faculty colleagues/Officers. The New York biennial event since 2014 was gravitational for all the US based Alums to connect with the Institute and facilitate mini-reunion for batches.

The individual contributions from USA have multiplied each year during the past about 4 to 5 years. Early this year, an individual US based Alum contributed \$ one million, biggest ever cheque from any world region. However, individual highest contribution remains at INR 110 million from an Alum based in India from the batch of 1980s.

It was really exciting to be a part of the journey this year with IIMA AA Singapore Chapter for the "1'M for IIMA" initiative. For the first time, any Alumni Chapter was driving the fundraising aimed at significant support to Alma Mater. This initiative is to fund the restoration & upgrade of two faculty wings, part of the iconic Louis Kahn buildings at Heritage campus.



We see a new trend in Alumni Reunion Coordination as well as fundraising that are being increasingly driven by batch coordinators based abroad, particularly Singapore and USA.

Contributions from you Alums have come for every conceivable initiative that we envisioned. These include contributions for some of the unconventional initiatives such as IIMA Child Care Centre, Faculty Club, Staff Recreational Club, and Medical coverage for retiring group C & D staff.

For us at the institute, the affection with which the donation contributions come is as important as the quantum of the donation. Our experience during the Singapore Chapter fundraising drive was of deep emotional connect with several batches across generations of Alums.

The recent Singapore Chapter initiative "1'M for IIMA" and the reunions experience during the last few years have proved that physical distance is no impediment to connect with Alma Mater.

Indian Institute of Management, Ahmedabad

GIFT to IIMA FORM

Name : _____

Complete Address : _____

Phone : _____ Fax: _____ Email : _____

For IIMA Alumni: Diploma/Certificate _____ Programme _____ Year _____

Gift Utilization Purpose/Gift Programme/General Donation to IIMA:
I would like to gift undermentioned amount to IIMA for the purpose as above:

Currency: INR/US\$/Euro €/Pound£/ Singapore SGD/others _____

Amount : _____

I enclose Cheque No. _____ dated _____ to be used by the Institute.

Ways to remit funds to IIMA in different geographical regions:

FOR DONORS IN INDIA :	
<p>Through Cheque: Cheque payable to "Indian Institute of Management Ahmedabad" Mailing Address: Development Office, RJM Auditorium 1st Floor, IIM Ahmedabad, Vastrapur, Ahmedabad-380 015. Email: dean-aer@iima.ac.in and dohead@iima.ac.in</p> <p>Donation can also be made online through website : https://web.iima.ac.in/institute/giving-to-iima-donations/giving-online.html</p>	<p>Online Transfer : Account Holder: INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD Current Account Number: 10307641013 Bank's Name & Address: State Bank Of India; IIM Branch, Vastrapur, Ahmedabad – 380 015, India Branch Code: 2653 Swift No.: SBININBB412 MICR Code: 380002019 IFSC Code: SBIN0002653 PAN of IIMA: AAAT11247F Please inform through email to 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.	

FOR DONORS IN UNITED STATES & CANADA :	
<p>Through Cheque: The cheques should be drawn in favour of "IIM-A Alumni Association" with a covering letter clearly specifying the purpose of the donation, the full name and the address of the donor: Mailing Address: Tejesh Contractor, 44 Kennedy Ct; Princeton, NJ 08540; USA Winter Park, FL 32792</p> <ul style="list-style-type: none">• Please inform Tejesh Contractor through email tejeshc@yahoo.com with copy to dean-aer@iima.ac.in and dohead@iima.ac.in mentioning the purpose of the donation, full name and mailing address and If possible, do attach a screen shot of the transfer.• The contributions would be to 501 c (3) USA (Tax ID No.: 22-3749107) Charity for tax purposes.	<p>FOR DONORS ELSEWHERE IN WORLD: To IIMA Foreign Currency Account: Online payment should be made in favour of: Account Holder: INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD – F.C.Account Current Account Number: 10307641080 Bank's Name & Address: State Bank Of India, IIM Branch, Vastrapur, Ahmedabad – 380 015, India Branch Code: 2653 Swift No.: SBININBB412 MICR Code: 380002019 IFSC Code: SBIN0002653 PAN of IIMA: AAAT11247F</p>
<p>FOR DONORS IN UK: To avail of the tax benefits under Gift Aid, donations through cheque should be sent to IIMA Alumni London Ltd, which is a registered charity with UK charities commission # 1117664 & HMRC Tax id: XT3019021. https://www.gov.uk/donating-to-charity/gift-aid Online payment should be made in favour of: ICICI Bank UK Plc 45 South Road, Southall UB1 1SWA Current Account Number: 76231759 Bank Sort Code is: 30-01-28 Donors will be required to send in a Gift Aid declaration for tax incentives to be claimed.</p> <p>After online payment please inform: Vikas Nanda: svnanda@gmail.com and Swastik Nigam: n.swastik@gmail.com and dean-aer@iima.ac.in & dohead@iima.ac.in</p>	

Date: _____

Signature: _____

