

# IIMA Alumnus

Volume: 49 | Issue: 1 | February 2017 | Tri-annual



## IIMA RE-UNION FEVER!



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**SPECIAL FEATURE**  
50 Years of  
Togetherness

**BOOKSHELF**  
The  
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**IIMA FEATURES**  
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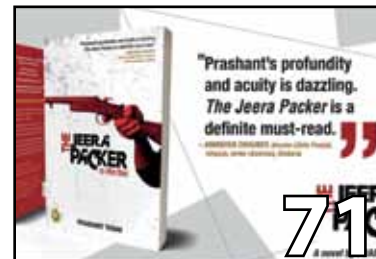
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Dear Alumni,  
Greetings!

All WIMWIAN alumni *re-unite*! You have nothing to lose but your 'work' chains – albeit temporarily! Recent months were truly a period of Alumni re-unions! As many as 11 reunions were organized during the December-January period and the golden jubilee batch reunion, to be held around the convocation in March, 2017, will take the number to a healthy 12! Institutions that provide world rankings for higher education institutions should use such data to measure alumni connect! We provide you a glimpse of these wonderful reunions in this issue of Alumnus. Personally, it was a real joy for me to meet the first set of students I taught at IIMA - the Batch of 1996 at their *Bees Saal Baad Reunion*! Surely, I am not getting old! The interactions with alumni who attended these reunions on Campus were remarkably warm and productive. We discussed ways of strengthening ties between alumni and the Institute and of taking WIMWIAN to greater heights with contributions from alumni. Many interesting ideas came up and we hope to implement them soon. Three of the eleven reunions organized this year were held in Goa! Due to prior commitments, I could not participate in these events and missed out on the beaches, the cruises and the rest of the fun! I wonder why Goa is more attractive as a reunion destination than the IIMA campus, full of warmth, vibrancy and nostalgia!

**SMILE** - Student Mediated Initiative for Learning to Excel - the Community outreach initiative of IIMA was inaugurated in October, 2016. Supported by the Wagh Bakri group and the Ahmedabad Municipal Corporation, this initiative is growing and providing opportunities for IIMA students to engage with their immediate 'external' community of under-privileged children and their families. The number of students who visit the SMILE premises (located under the over-bridge in front of the main gate of the old campus of IIMA) on a daily basis has grown to about 70. The IIMA students are engaging with the families of these children to figure out how they can learn from them and also contribute to their lives in a positive way.

With the help of a local alumnus, a health camp was organized in one of the locations where these children live and was highly appreciated by all the families. These and other interactions will hopefully grow in the future. This issue provides some more details.

**The request to alumni to come forward and contribute to the creation of new learning opportunities on Campus elicited an overwhelming response.**

The request to alumni to come forward and contribute to the creation of new learning opportunities on Campus elicited an overwhelming response. Many alumni contacted us with concrete teaching and case writing proposals. Several alumni in academia have also offered to contribute to the doctoral programme at the Institute. It took us some time to set-up appropriate processes at the Institute to meaningfully respond to such offers. We now

seem to have the basic systems in place and hope to utilize the knowledge capital of the alumni in a more effective and efficient manner. The Institute is extremely thankful for these offers and my sincere apologies to all those who have been waiting for a response from our side.

The financial contributions from Alumni have been picking up as well. Recent contributions will help us enhance physical infrastructure on Campus apart from engaging more actively in case writing and providing fellowships. This issue provides details of such financial support and I take this opportunity to thank all the contributors.

The Institute has had several linkages with well-known higher education institutions across the world for student exchange. We send more than 130 students for a term to these institutions and host around 100 foreign students. We are trying to identify institutions among these and others with whom we can have deeper engagement involving faculty exchange and research collaborations. I will keep you informed as this process results in some concrete outcomes.

Finally, I seek your advice on a matter that has been bothering me for some time. The word *Alumnus* refers to a male former student; *Alumna* is the female counterpart of this word. In order to avoid this 'gender bias' should we change the name of our magazine? If yes, what do you think should be the name of the IIMA Alumni magazine. I will look forward to receiving your comments.

With warm regards,  
**Rakesh Basant**  
(Dean, Alumni and External Relations)  
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# We Hear You

**Editor's note:** It is a delight to receive your feedback. We are thrilled to get a very positive response to some recent initiatives. Alumni have not only appreciated them but have come forward to participate in these endeavours as well. We are sure this trend will continue and grow. Thanks!

The *Alumnus* wishes to take this opportunity to publish feedback that was received for the Case writing and Teaching proposal, a recent initiative at IIMA.

"Thanks for your mail seeking association of senior alumni for mentoring younger alumni. I will be glad to be of service a mentor though academically management knowledge has advanced over the 52 years since I left IIMA and I am far behind in keeping pace with the latest developments. However there could be some areas for my humble contribution, e.g. attaining human excellence and achieving better life work balance and happiness.

I am 83, always happy and shall be glad to share my experience and approach to problems with the younger alumni who are interested."

**Ramaswamy Thanu, PGP 1966**

"It is good to see that you are making serious efforts to better connect IIMA with its alumni."

**Rajat Bhatia, PGP 1987**

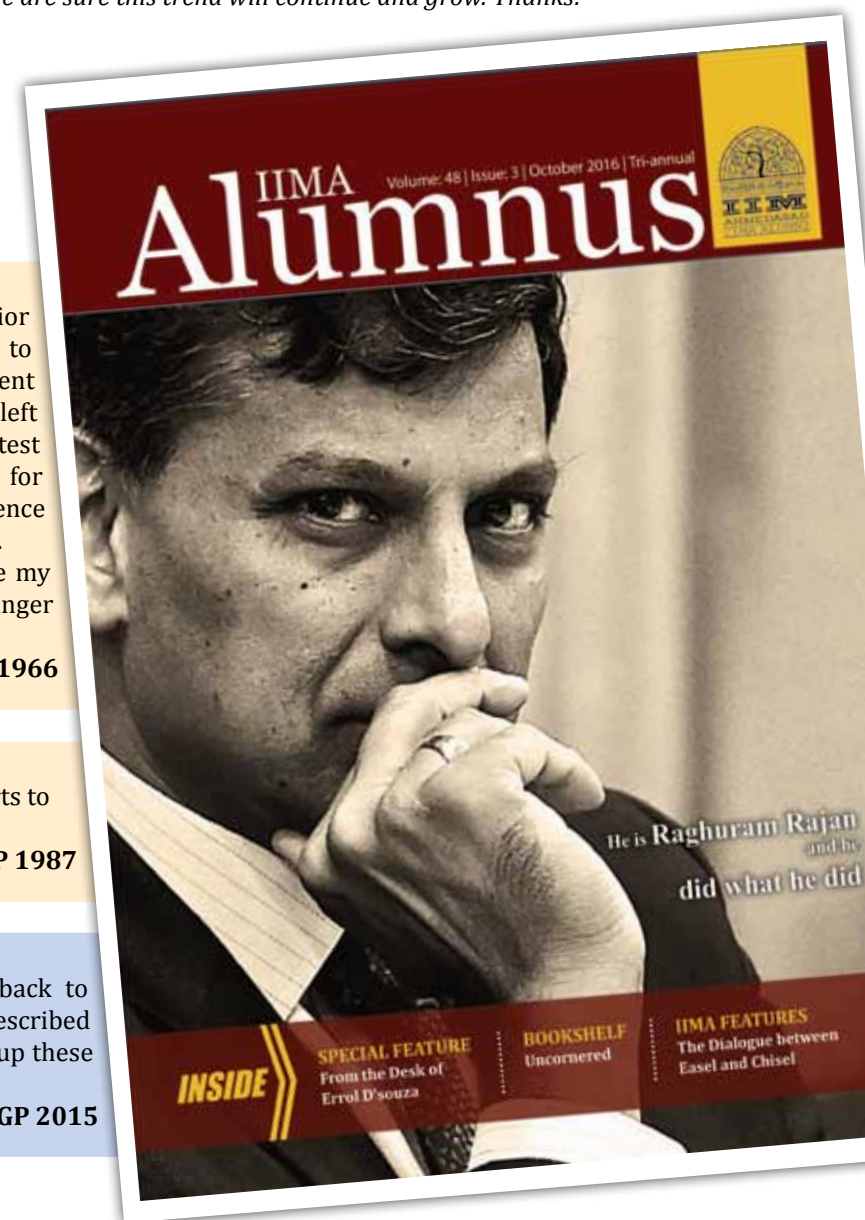
"I have always harboured thoughts of getting back to academia and hence the initiatives that you have described excite me even more. Thank you so much for setting up these platforms."

**Shivram S, PGP 2015**

Dear Alumni,

Greetings and good wishes for the new year from IIMA! This year we hope to better the *Alumnus* magazine and give an exposure to slightly different subjects, other than the business and management education topics than run the rounds. This month's issue is dedicated to the phenomenal enthusiasm with which the alumni attended the re-unions on the IIMA campus and elsewhere. The issue also covers a special feature that most alumni over the past few months have been eagerly waiting for. We hope that the October issue of the *Alumnus* came across to your liking and feedbacks for the same would be most appreciated. Do write in to us as we are looking forward to towards your participation in taking the *Alumnus* towards higher grounds.

**Rushika Khanna (Editorial Associate)**





# IIMA Couples – A Teaser!

**Note from the editor:** Why should Alumnus focus on IIMA Couples? One can argue that the phenomenon of meeting on campuses and deciding to live their lives together is very common in all institutions of higher education. What is so special about it that it merits space in a magazine meant for alumni? And that too for an organization like IIMA - one of the top management institutions of the World. May be it is useful to show that in many respects, IIMA is not very different from other institutions of higher learning! Such 'demystification' would also provide a personal touch apart from bringing out the simple fact that, like many others, IIMA is also a social organism. Besides, taken together the stories of IIMA couples may also help us trace the 'history' of IIMA, albeit of a different kind!

Our request to share photographs and other insights met with a very enthusiastic response. We realized that we cannot do justice to these responses in an issue which needs to carry other regular features as well. Consequently, in this issue we decided to give only a glimpse of what is in store in a special issue of Alumnus that will be brought out soon. We also hope that this teaser will create some more enthusiasm amongst the alumni couples to share their stories with the rest of the alumni.

The stories that have poured in share experiences of journeys together as a couple and of some magical and memorable moments. The getting to know each other processes have ranged from fun Nights that acted as ice breakers, to working in study groups together, sitting with each other in class, or travelling together on long train journeys. We wish to share and celebrate these personal stories to add a little zing to the forthcoming issue of the Alumnus.

Not surprisingly, the first IIMA couple can be traced back to the first and second batches of the PGP! We take this opportunity to showcase the 'first' couple from IIMA! **Dilip Shah** and **Smita Dalal** from PGP 1966 and 1967 batches respectively met on IIMA campus and decided to become life partners. Their story gives a glimpse into the times when IIMA was still very young and allows us to imagine the Campus ambience in those days.

## Fifty years of Togetherness

**Dilip Shah**, PGP 1966 and **Smita Dalal**, PGP 1967 send in snippets about their story of the making of the first IIMA couple.

**D**ilip was among the youngest in his class. Born and brought up in a town in Gujarat, he was studying for a Master's Degree in English Literature at Elphinstone College, Mumbai, when he first heard about the IIMA. He grabbed the opportunity.

The first year was challenging. Most of the subjects such as quantitative

techniques, accounting, costing, finance, etc., were new for him. The campus life was also not easy. The poor living accommodation at the Housing Board flats on Satellite Road, walking to ATIRA for daily classes through the muddy agricultural fields and eating stereotyped meals every day was an ordeal. There was no other option in the vicinity. The tension of the class rooms, living conditions and the quality of

food led to the revolt against the administration in the very first year of the management institute!

Late Dr. Vikram Sarabhai, the first Dean of the Institute, came to the Housing Board flats. He convened a meeting of all students late at night in the open ground. In his characteristic style, he let the students vent their anger and frustration. He listened attentively. That solved half-the-problem!

The second year was fulfilling. The eight-week internship with big corporations was refreshing. The realization that the real world valued IIMA product was a morale booster. The tension of

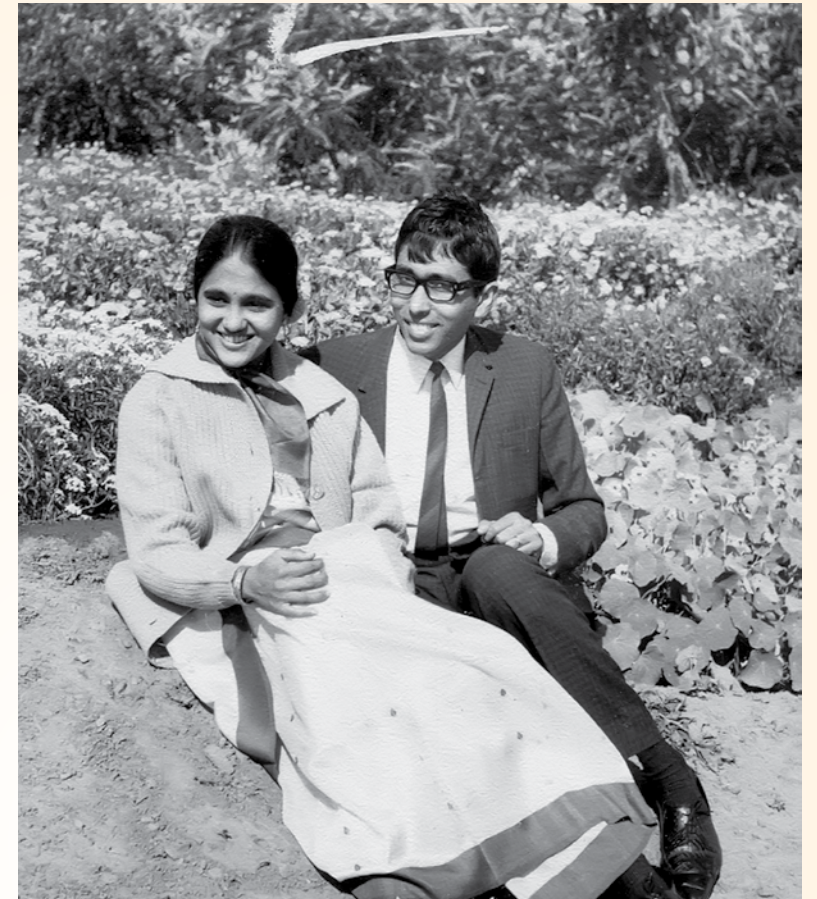


Dilip & Smita - Now 21.12.16

the first-year had gone. All looked forward to the prospects of moving to the IIMA campus and commencing their careers on a promising note. For Dilip, the year was very special as he would walk out not only with a job and a career in a pharmaceutical industry but also a soul mate!

Smita, a fiery fresher from Sydenham College of Commerce, Mumbai, was cherishing dreams of going to London School of Economics for her Master's Degree. However, her family persuaded her to go to IIMA. At the interview, a panel member made a mistake of asking her if she would be wasting a seat and deprive deserving candidate of his career. He got a mouthful.

At the Housing Board flats she was sharing an apartment with three other girls. They had a common hall. Dilip was a regular visitor, but entry was limited to the hall (unlike *Two States*). Once she got a letter from the Dean to come with Dilip and see him. Late Prof. Ravi Mathai was then Dean. Dilip had also received a similar letter. As both had received the letter, they knew it must



Dilip & Smita - Then 21.12.16

be something about their affair. Both were nervous and worried. They decided to meet with a senior veteran professor for guidance. He advised them to speak the truth and listen to what the Dean had to say. They met the Dean. The Dean said: be more discreet and do not embarrass her room mates. By then everyone at the campus knew of the first IIMA couple in the making!

Most part of her first year was spent in courtship with Dilip. The second year was an opportunity to meet, interact and work in teams with other boys in her class. Unlike the first batch, the average age of her class was much younger and they bonded well. This bond is still alive even.

She got a job offer in the campus placement, but instead opted for 'start-ups' initially in services and then in manufacturing. After 25 years of hard work and having succeeded as a woman entrepreneur, providing employment to about 250 workers, she quit her two businesses in 1995 to travel and enjoy the best years of her grand children. Today, she works with Dilip.

Smita and Dilip are also proud of being the first couple of a son, Anish (PGP 1992), graduating from IIMA 25 years after they left.

They both look forward to their 50<sup>th</sup> wedding anniversary in 2017.



# Madhai

The gateway to Satpura  
National Park



An important wildlife sanctuary of India, the park shelters a rich biodiversity.



The showstopper- giant flying squirrel at the park.

Tucked away in the serenity of **Satpura Mountain Ranges**, Satpura National Park rests in Hoshangabad district of Madhya Pradesh. Set up in 1981, the park borrows its name from the Satpura hill ranges (Mahadeo Hills). An important wildlife sanctuary of India, the park shelters a rich biodiversity amidst its terrains. The Panorama of the place, coupled with its herbaceous surroundings, makes it an ideal abode of many wildlife species of the country. The Park has a jugged landscape, embedded with plain lands, and the altitude of the place ranges from 352 m to 1352 m.

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## Landscape and Flora

The landscape of Satpura Park is a veritable haven reflecting aspects of natural splendour, with rocky sandstone peaks complemented by deep and dramatic ravines. The dense forest undulate with all its verdure and remains interspersed with some rare bryophytes and pteridophytes. Central Indian mixed deciduous vegetation is common in most of the areas. There are abundant Sal, Teak, Tendu, Aonla, Mahua, Bel and Bamboo trees that add to the wealth of flora in the park. Grasses and plants with therapeutic and medicinal properties are also found in abundance.

## Fauna & Avifauna

The Satpura National Park is a rare and exciting jungle treat. Its fauna comprises of animals like Tiger, Leopard, Sambar, Chital, Bhedki, Nilgai, Four-horned Antelope, Rhesus Monkey, Chinkara, Bison, Wild Boar, Wild Dog, Bear, Black Buck, Fox, Porcupine, Flying Squirrel, Mouse Deer and Indian Joint Squirrel, to name a few. There is also a huge collection of birds, about 254 species. Birds like Malabar Pied Hornbills, Crested Serpent Eagles, Crested Hawk Eagles, Honey Buzzards, Paradise Flycatchers, Thrushes, Peafowl and Pheasants contribute to the varied avifauna of the park.

# Tawa

## Reservoir



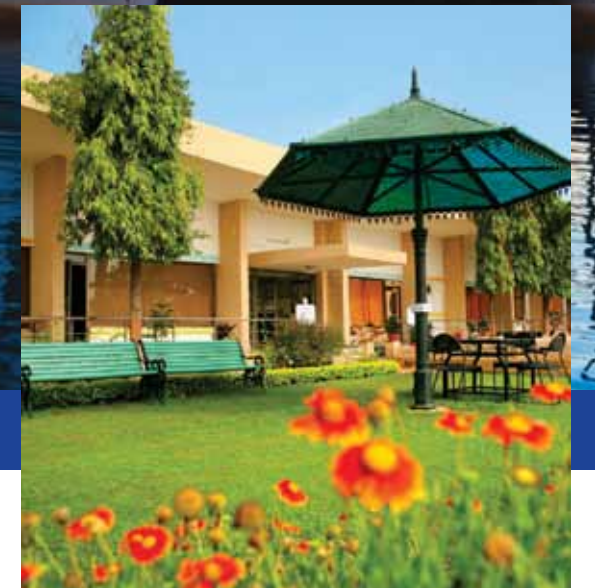
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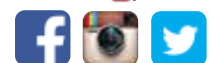
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# The IIMA Reunion Fever

**Note from the editor:** Re-unions are festive times at IIMA when the Campus hosts alumni and their families. Nostalgia reigns as old memories bring joy and strengthen bonds of friendship. Batches create new memories and celebrate the continuing togetherness by invoking the old ones. Reunions provide opportunities to relive the past and to welcome the future.

**I**t is heartening to see a significant increase in the number of IIMA Alumni re-unions over the years. In 2010-11, only three reunions were organized. The number increased to five in 2012-13 and then to seven in 2014-15. During this academic year as many as twelve reunions are being organized; eleven were organized during December-January, three of which were held in Goa. The Golden Jubilee batch will celebrate its re-union on Campus when they come to participate in this year's convocation. A couple of years ago, the Institute started the

practice of inviting the Golden Jubilee batch for the convocation and we look forward to hosting about thirty students from the 1968 batch! The cover story for this issue features the re-union stories which will hopefully rekindle old memories of IIMA.

The enthusiasm to hold re-unions more frequently and the increase in participation of

alumni at these events reflects significant alumni connect with the Institute. We look forward to seeing this trend continuing in the future. Some brainstorming seems to be required at our end for making Ahmedabad as attractive as Goa for a re-union destination! May be more water flowing in the Sabarmati river will help!

## A Golden Jubilee Reunion

Here is a glimpse into the Golden Jubilee Reunion as narrated by a few alumni from the second batch that graduated at IIMA in 1967. The article is a compilation of a few impressions and memories that the alumni have.

**T**he first ever Golden Jubilee Reunion (GJR) of IIMA alumni was organised by the batch of PGP 1967 from January 27<sup>th</sup> to 29<sup>th</sup>, at the New Campus. The reunion was indeed a golden one in more than one sense: "golden" to commemorate 50 years of graduation, as well as it being golden.

Our's was a nano batch from today's standards. Ninety five had registered for the programme in 1965. The workload was heavy. Homework demanded 9 to 10 hours of work to prepare for the three classes next day. We had to trudge through the fields for a two km trip to ATIRA or to Institute of Engineers at Law Gardens to attend the classes.



A group photo at the Harvard steps with all the alumni that attended the Golden Jubilee reunion.

The most advanced tool for calculations was the slide rule, long forgotten now. The teaching system was quite

different from that through which the successful entrants had passed, many with distinctions. It was a difficult life. The first semester saw a dropout of twelve followed by dropout of another

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A group photo at the new campus

seven in next two semesters. But those who persevered and showed the grit survived. At the end of two years seventy six graduated.

Out of this lot of seventy six, unfortunately, seventeen have left for their heavenly abode. Of the remaining fifty nine quite a few others, including five who dropped out after registration, had health, family, social and distance (six stay overseas) issues. Finally a total of thirty two alumnus attended the event mostly (twenty five) with their spouses and some with their children.

Our efforts to have the wives of the departed friends join us at the GJR resulted in **Sudha Parekh** (wife of late **Prakash Parekh**) from USA attending the event.

The teachings and the

**This reunion was a rejuvenating experience for us, in our 70's, reminding us of the expression "ageless body, timeless spirit".**

blessings of our Gurus who taught us at the Institute have been inspirational in our Group's fifty years' journey. On this momentous and nostalgic occasion we sought their benign presence and blessings. We were lucky and blessed. In spite of advancing age, frail, and indifferent health ALL the six living Gurus- Our professors, **Mote, Kulkarni** (with Mrs Sumitra Kulkarni), **Dwijendra Tripathi, J G Krishnayya, Bharat Dalal** (with Mrs Asha Dalal), **Balakrishnan**- were with us at the GJR. Prof.

and Mrs Kulkarni and Prof. Krishnayya travelled from Bangalore and Pune respectively and actively participated in all the programs.

**-Inputs from the Ahmedabad GJR co-ordinators**

The initial feeling that we had while travelling to the new campus was one of being overawed. Our thoughts took us back 52 years, when we "camped" at the Gujarat Housing Board flats in Ambavadi, as the campus was then still under construction. The 3 -day event was a mix of fellowship and academic sessions. It was also an occasion to pay homage to the faculty members and batch mates who have departed. Appropriate to the Golden reunion was a lively discussion led by Prof. **Arvind Sahay** on the role of gold in our economy. The address by Director **Ashish Nanda** was notable for his fluent narration of IIMA's journey over the years, culminating to its present status as a premier international institution. The Institute also hosted us with a wonderful evening of music and dinner where we had a chance to meet the current faculty.

50 years is indeed a long period, equivalent

to more than 2 generations. In fact, many of the present faculty remarked that they were not even born when we graduated. India has seen many changes, social and political; from an era of Socialism to liberalisation. Our batch mates went through different phases: from the age when it took 10 years to get a 2-wheeler, to another when each family owns more than one vehicle!

**-Narasimha Sharma, PGP 1967**

This reunion was a rejuvenating experience for us, in our 70's, reminding us of the expression "ageless body, timeless spirit". The batchmates recalled events, their childish pranks, and varied experiences during the 2 years at IIM, as though they took place yesterday. It is said that a person is first identified by the Institution from where he/she graduated. IIMA is now at a point when the point of reference is the distinguished alumnus! We, from the second batch, can feel justifiably proud to have laid the foundation.

The various sessions involved paying tributes to the departed teachers and friends, felicitating the gurus, interaction with Professors **Rakesh Basant, Jayant Verma, Arvind Sahay** and an address by **Dr. Ashish Nanda**, the current Director, and taking group pictures on the Harvard steps! The alumni and their wives also went around both the campuses and were very impressed by what they saw. The current campus, is totally different that which existed in 1967, although it is already being called a heritage campus! With the impressive growth being charted by IIMA, the day is not too far when the New Campus will be called an Old Campus!

**-Parag pande, PGP 1967**

I am touched by your kind words of love and affection for me. Please keep in touch and drop in at my house so that we can have Chai per Charcha.

**- (Prof.) Vasant Mote**

I was happy to join you all in the 50<sup>th</sup> anniversary of your graduation. Nice for all of you to achieved so much progress over the years. Congratulations to you all for having put up in so much arduous efforts to make the function a great success.

**- (Prof.) Gajanan Kulkarni**

I write this to thank you for prevailing up on me to join you for the Golden Jubilee Reunion of 1967 class. The entire program was very

imaginatively planned and efficiently executed. I felt very happy being part of it.

**- (Prof.) Dwijendra Tripathi**

Thanks a lot for everything. I enjoyed my stay at Ahmedabad. All of you took very good care of me. I am honored. I was there for twenty four hours but it seemed like a week. Wonderful planning and nicely organized GJR. Thank you so much for treating me so well. Prakash must be very happy wherever he is.

**-Sudha Parekh (wife of late Prakash Parekh)**

For the PGP Class of 1967, it was a major milestone event in their lives: meeting at their alma mater to celebrate the GJR. It was an exciting three days' fiesta, A fascinating visit to Vintage Car Museum and typical Gujarati lunch there was an icing on the cake. In the evening of 29<sup>th</sup>, after a delightful dinner at **Daksha's** place the participants dispersed for their respective destinations- one group headed to Bhuj for Rannutsav, another for Gir or Somnath, and the rest to their home towns. While the destinations were different, what were common were unforgettable memories of the incredible 50 years' Reunion, and, with many eyes wet with tears of parting and joy!

**-Dilip Mehta, PGP 1967**

The batch also had its share of blessings. **Dr. Vikram Sarabhai**, a world-class scientist and a visionary, was the first Director. He was succeeded by **Prof. Ravi Matthai**, again a visionary in his own right. Their efforts were complemented by very competent teachers who had

been trained at the Harvard Business School (HBS). We also had the benefit of visiting professors from the HBS. Some of them were legends in their own right and many went on to play, subsequently, significant roles in business and government in the US.

This group also was witness to some significant milestones. The first ever class that was held on the campus was a class in Production Management conducted by Prof. Mel Copen. The classroom itself was an unpretentious room with brick walls and asbestos cement sheets as the roof. A water cooler and some fans provided the basic needs. Lot of wild flowers but no roads. History was made. Some in the group still remember that first class with vivid memories and nostalgia.

When graduation day came, seventy-six graduated. Most went into the corporate world. One or two joined family businesses or public sector enterprises. Entrepreneurship or the government wasn't much of an option in those days of the licensed raj. GDP used to grow at the "Hindu rate of growth" and job opportunities were few. Even in the corporate world, in most organizations, there was not much awareness of what an MBA could bring to the table and, in many cases, there was plain hostility. Remuneration levels were dismally poor. Even after factoring inflation, they were nowhere near what today's freshers earn.

But, it is here that the training at the Institute helped. The freshly-minted MBAs were able to introduce innovations



and revolutionary ideas and within the first decade itself their contribution to whatever industry they were in, started to get appreciated. .

With this recognition, came better and better remuneration packages. The IIMA brand was on its way of establishing itself not only in India but even overseas. A few years ago, the Economist of London described IIMA as the most selective business school in the world.

Such accolades are a source of gratification for this early batch.

The last five decades provided a lot of food for thought for this group. Salient events, successes and failures were discussed and analyzed. Apart from fellowship, the group had a lot to retrospect. They went down memory lane. Talked of the times when there was no campus and they lived in the Housing Board

flats at Ambawadi. These were used as a make-shift office for the Institute and dormitories for students.

The joy of spending time together was tinged with some sorrow. The Class of 67 missed their seventeen departed classmates and those who could not attend the meet because of health and other pressing issues. They also sorely missed those teachers who are no longer there to guide and mentor the group. The teachers and the Institute played a stellar role in shaping the destiny of this Class and for that this group will remain eternally grateful.

-Suresh Mahajan, PGP 1967

## RESEARCH AT IIMA

## Gold Monetization in India as a Transformative Policy: A Mixed Method Analysis

**Authors:** Narayanan, Priya; Gopalakrishnan, Balagopal; Sahay, Arvind | **Type:** Working Paper

**Publication Date:** 31-Jan-2017

**Abstract :** India is the second largest consumer of gold in the world and gold is a major contributor to the current account deficit. Much of the gold goes out of circulation and is not available to support economic activity. To encourage consumers to bring the gold back into circulation, the government of India instituted the Gold Monetization Policy in 2015. This research views the Gold Monetization Policy in India through the lens of consumer associations with gold, as well as the banker and refiner perspectives on implementation challenges. The success of this policy is important for the country to better manage its current account balance, in a milieu where gold consumption holds sociocultural importance. The research uses an empirical approach to analyse how various stakeholders have approached the policy, and provides suggestions to increase uptake of the policy. It employs a mixed method approach to understand the motivations and barriers faced by various stakeholders in the gold ecosystem. First, a nationwide survey-based study of 1171 households, across 10 states that constitute approximately three-quarters of annual national gold consumption, was conducted to understand the consumer associations with and attributions related to gold. This shows that family functions and festivals to be triggers for gold purchase, indicating ingrained the habit and planned accumulation. There is also high liquidity and safety association of gold (which is also not considered as having any substitute) along with a clear reluctance to sell gold received as a gift. Rural consumers are more reluctant to part with gold as compared to urban but are also ready to pledge gold as collateral suggesting requirement related liquidity use of gold. Second, an interview based study was conducted with senior management of 6 banks, 5 refiners and one industry consultant to understand the challenges and implications of the policy for members of the gold ecosystem. Discussions with these stakeholders clarified that banks would promote products based on this policy if they had more control on the process and if there was clear separation of risks or effective mitigation of risks relating to the operationalization of the policy. Finally, an econometric analysis of gold consumption and its potential determinants was conducted using household data from all 640 districts of the National Sample Survey for 2011-12. The analysis shows that propensity to consume gold is positively correlated with proportion of females in the household and with number of daughters in the household. Also, ceteris paribus, rural households have a higher propensity to consume gold, and Hindu households have a higher propensity to consume gold. Clearly, increasing the effectiveness of the Gold Monetization Policy depends on a deeper understanding of consumers' interactions with and sentiments towards gold. The effectiveness of the policy also depends on recognizing the challenges faced and incentives required by banks, refiners and other stakeholders in implementing this policy. This research is an attempt at developing such an understanding.

# A Reunion to Treasure

*The Gems of the 1976 batch gather together in Goa to celebrate their 40<sup>th</sup> 'Ruby' Reunion. A detailed report was sent in by **Arun Goyal**, PGP 1976, which highlights their treasured moments spent together.*



*A group photo at the beach resort with the alumni sporting their Ruby red T-shirts.*

**T**was a big gathering of PGP 1976 alumni at Goa Bogmallo Beach Resort from the 10<sup>th</sup> to the 12<sup>th</sup> Dec of 2016. The occasion was the passage of forty years since the twenty plus young men and women left the portals of the Alma Mater in 1976, just a year before the lifting of the Emergency. And they are together again in a large meet, out of which 103 registered and 93 turned up. After adding the spouses and subtracting the 15 singletons who came without their spouses (also one never got married), we had 171 in all. Yes Sir, 171 on board the ship.

The turnout was 70 percent after accounting for the fifteen departed souls and the ten or so untraceable on whom we gave up trying to locate. This was perhaps the largest ever PGP gathering outside the portals of the alma mater.

In many ways, the intake of our batch was different from the previous batches. The number of sections went up from two to three with over 150 admissions in the year. Regular class rooms were allotted in the main building and we said our final goodbyes to the faculty houses, also new

Dorms were allotted from D15 to D17.

Many seeds went into the ground to make the Ruby re-union event happen, conversations on WhatsApp, regional get-togethers, and the experience shared by the senior batch of 1975 during their 40<sup>th</sup> at Goa were the water and nutrition for this seed to germinate. The focused chase by the predatory horde of the 13 member Organising Committee made the re-union successful. The What, Where, When, How, and Who of the event was researched, analysed, discussed, and decided by a consensus or voted upon with relentless follow up - almost beaten to death - in the year prior to the event. Our motto was to get

maximum participation and great value for money. We even managed to get three successors from the 15 mates who have left for the heavens in the last 40 years! The planning and execution was, as they say, management theory in practice.

The spacious Metora Hall of the Bogmallo Beach Resort filled to its maximum capacity on Day 1 as the PGPs (and one FPM) posed for the group photo in their special Ruby Red T-shirts with their respective spouses in stoles. The dress and display was specially put together by **Ankur Gupta**. Forty long years is a whole life time of successes (and failures) at the work place, or with family, children and even grandchildren. We wept over the departed souls, who knows how



many of us will be left for the Golden Reunion after ten years in 2026. It was good to see all the smart women of the batch once again and they still retain their legendary pretty looks!! Ahem Ahem.

At the back of the hall were three copies of the Year Book containing photos and write ups of the days spent on the campus. In addition, there was also the "Book of One Paggers" consisting of a write up by each batch mate on what she or he has been doing in the last 40 years.

The two days of the reunion was a long succession of fun and also some serious events. Memories were recounted and jokes were narrated over endless supply of sea food. Aging Men and agile women danced like girls and boys to the specially commissioned Goa band that played for us. Laughter rang through long corridors of the hotel and from the private bar, legendary narrators spun the yarns in bull sessions to the clicks of the

mobile camera. (The spouses present could see for themselves what IIMA was, and is, 'the best of the best!'). The Reunion took over the entire hotel, but the other guests did not really mind and they seemed to enjoy our company.

**Govind Apte** handled the quiz sessions, **Ajay Gopal** the Housie, **Shyam Ghate** with the Nature photography, and of course **Mintoo Sen** crooning from far off Kolkata were important sessions in the entire duration of the trip. And of course, the **Rajiv Inamdar-Jayakumar** and **Vijaykumar** shows. It was all just "super"!

The afternoon was placed at the Coconut Grove restaurant by the Sea. The Senior Civil servants of the batch who made it big faced the firing link from the crowd, to name a few there were, **Jawed Usmani**, former Chief Secretary of UP and Joint Secretary in PMO, **Jageshwar Saharia**, former Chief Secretary of Maharashtra and now Chief Election Commissioner of the

State, and **AR Ghanashyam** former Ambassador to Nigeria. Other notables presented their projects and passions on stock markets, PE funding, education, water purification, handicraft documentations and promotion, protection of dance tradition and many more. Post this session was the barbeque dinner arranged.

Ethnic dress was the flavor of the evening. It's a global gathering, Spanish Samba dance mingled with Bharatanatyam and Maratha *topi* caps with balding heads seemed to be the eye catchers.

The 13 member Organizing Committee received a three minute standing ovation from the batch mates for the good work in putting it all together and they were re-elected for another term till the next Reunion at 45 years. (But who elected this committee in the first place? It formed itself on its own through sheer work performance and peer group selection through evaluation).

The takeaways? A sumptuous hamper ranging from wine bottles to T-shirts, spice kits and embroidery books. We were left with fond memories of a good event organized with love and care. Finally the song, 'leaving in a jet plane' by John Denver, justified it all. Thank you, Alma mater, for bringing us together 42 years ago. You made it happen. (Special thanks to Director **Ashish Nanda** and Dean AER **Rakesh Basant**, also a big thank you to Alumni office in-charge, **Himanshu Bhatt** who helped us navigate through the event.

## RESEARCH AT IIMA

## Adoption of System of Rice Intensification and its Impact on Rice Yields and Household Income: An Analysis for India

**Authors:** Varma, Poornima | **Type:** Working Paper | **Publication Date:** 02-Mar-2017

**Abstract :** Natural resource management (NRM) technologies, such as the system of rice intensification (SRI) are recognized as a promising systemic approach to enhance rice production at affordable costs without harming the environment. Yet there is no consensus in the literature with respect to the factors influencing the adoption as well as the welfare outcomes of adoption. This paper identifies the factors that affect farmers' decisions to adopt SRI in major rice producing States of India and its impact on rice yield and household income. The multinomial endogenous treatment effects model adopted in the present study analyses the factors influencing the adoption and the impact of adoption in a joint framework. Results suggest that household assets, irrigation, access to information etc. increased the likelihood of household adopting SRI whereas the size of landholding, the number of years household stayed in rice cultivation, fear of poor yield, etc. decreased the likelihood of adopting SRI. The welfare impacts of SRI adoption revealed that all combinations of SRI individually and as a group (plant management, water management and soil management) had an impact on yield. However, the impact of SRI adoption on household income was quite mixed.

# 1982 Batch Reunion by the sea

*Aparna Mehra fondly recollects the 35<sup>th</sup> reunion of the PGP 1982 batch, which was held in Goa.*



*The beautiful Taj Holiday Village - The perfect setting for a warm and fun-filled reunion*

**T**hirty batch mates from PGP 1982 met with their families at the Taj Holiday Village in Goa from the 16<sup>th</sup> to the 18<sup>th</sup> of December last year. It was three wonderful days of a warm, happy and completely chilled-out time. Though we were meeting after several years (ten, to be exact!), it felt like it was just yesterday that we were together at the IIMA campus. Only this time, it was different, with no barriers of any kind; just heart-to-heart connections, peppered with some nostalgia, and a shared sense of belonging!

There was no specific agenda for the three days, apart from a run on the beach organised by **Geese**, a half-day sightseeing trip for Goa first-timers, and a gala dinner one evening. Most of the time, we just chatted, laughed and bonded with each other over meals, chai and other interesting beverages! The run/walk/stroll on the beach on a warm breezy evening had enthusiastic 100% attendance, with grey hair, prosperous looking body shapes, et al. The gala dinner showcased lots of talent, some old and some new, and the Taj did a great job with the food! A lovely memento



*The lovely ladies of D1 – Youthful and enthusiastic as ever*

from the Institute added an element of surprise and much merriment, especially for the family members!

Many plans and promises were made, some of which we hope to fulfil, of meeting more

often, and making the most of the warm sense of belonging and unconditional bonds we share. The amazing pictures taken by **Shankar**, **Geese** and **Meenu** will keep the memories alive for us, till we meet again!



# The Class of '87 bond at the 30<sup>th</sup> Pearl Reunion

*T. Sreeram 'BFT', PGP 1987, writes in to us about an interesting two day re-union event held at the IIMA campus.*



The batch bonds in a group photo

**A** la WAC, I started this a night before. After 654 words, just on the build-up to this reunion, Jagat does a Prof Vathsala: "Not a word more than 750." (It is 1050, sorry!) A show-spoiler! No space for humour or a light touch! So, I keep it matter-of-fact, the unauthorised version kept for another day...

Our batch earlier met at the Silver reunion, in 2011. 90 plus PGP87's attended, courtesy Double **Subri**. He skipped this one for his school reunion (Yes, he did go to school!). After our Pearl Reunion announcement in Alumnus/ website/yahoo group met with thunderous silence, one fine drunken evening, 100 days before the date, "Gurugram Goondas" (Jain Brothers -**Anchal, Rajat** ; Singh Brothers)

took charge, added numbers to a Whatsapp group, with a plea to attend. This snowballed into commitments by 65 plus PGP87's (100 plus, including our families and other animals)

So we staggered in, some on 8<sup>th</sup>, others on the 9<sup>th</sup>. An amazing agenda: An IIMA lecture by our own **Raghuram Rajan**; Alma Maters, run engagingly by **Jain Brothers, Rambo, Sundry**; Gala dinner and Faculty-felicitation, emceed by **Sunsamver**, support involved **Shor, Richa, Thosar and BFT**; Ahmedabad bad Heritage walk; Chota Atira; energising interaction with Director **Ashish Nanda** and Dean, Alumni **Rakesh Basant**; Marketing Case with **Piyush Sinha**; photo at Harvard Steps; Cricket with **Eli**; Auroville presentation; a

dinner at Vishala; Bonfire and Jaljeera; "Become-a-Marathoner" with **Sundy**; "BrandU" with **Kotnala**; *Vedanta 101* by our own monk-who-sold-his-Ferrari, **Snake Sunderarajan**; Spouses at Shopping (not to be read as Spouse Shopping)! I've never experienced such a packed agenda, and still find it invigorating! All this was sweetened by sponsor-bosses **Ajay Srinivasan** (ABFSL), **Sumit Malhotra** (Bajaj Corp) and **Roopam Asthana** (Liberty Videocon).

We rendezvoused with professors **VL Mote** (and his spouse), **Balki, JP Singh** over lunch, despite age and ill-health, and with professors **Deepti** and **SC Bhatnagar, Raghuram, VV Rao, Indira, Anil Gupta, AK Jain, CR Shah, Kalro** (and his spouse), **Ravindra Dholakia** over the felicitation dinner; **TV Rao** joined us over a bonfire, all of whom honoured us by letting us felicitate them, and with some distilled wisdom. Truly, a league of Extraordinary Professors, weren't they?

From Ahmedabad, we had Maverick Teacher **Rambo Ramkumar**, still looking like the old CEAT logo, with the same energy; soulful singers **Vinay Mahajan** (and **Charul**); Aurangabad's



Spouses bond! Now they have their own Whatsapp group!

Seed Boss **Ram Jangeed**; Bangalore's stock-rich **B Ashish**; Bard, Health-Extremist, Finance-Simplifier, Demonetization-Demonizer, **Dinesh Gopalan**; Footwear-king **G Sankar** (and **Chitra**); Baddie-obsessed, numerology-nut, Jealous-Pandit-Envious **Sastri**. Chandigarh's **Karan Bhandari** (and **Navneet**), fitter and definitely wide awake! Goa's sharp chocolate-maker **SP Singh**; Hyderabad 's tough-as-nails cop-turned-romantic **Umesh Sharraf** (and **Rekha**); entrepreneur '**Zulu' Vivek Sehgal**, Seeds-Boss **Dharmender Yadav**; Govt-IT-skill-builder **Bobde**; IIM Udaipur's Visionary-yet-humble-Institution-Builder-Diro (our batch's Ravi Mathai) **Janat**. From PSU townships: Burnpur SAIL HR-man **Praween Kerketta** and his talented music family (**Poonam, Pragma, Pratik**); Muzaffarpur NTPC "money-kan't- buy-me-love" **Manikant** (and **Santosh**); Kolkata's **Ravindran**. Let's not forget Pune's entrepreneurship catalyst **Dilip Thosar** (and daughter **Jui**) and **I, BFT** (and **Jayashree** and **Chinmaya**)

Chennai's strong contingent comprised Fit-as-a-fiddle 'Machan' **Kumar Ramanathan** (hemming his Data Analytics company-Positive Integers); CEO Coach, sane-guy-of-the-batch, "as-sprightly-at-60- as-he-was-30-years-back" **Eeks**; Interactivity Boss **Rammohan**; Full-time Bridge-player, knee-twisting-shuttler, part-time Illusionist-Ventriloquist, so-no-time-for-business **SunSamVer** (and **Srihari**); Full-time Builder, full-time Bridger, full-time Rotarian, tall-as-ever **AS Venky**; and "I've-turned-a-new-leaf-really" **Srikumar Raman**.

From Delhi-Gurugram, Africa-expert Jumping

Jack **Jagat** (and **Shalini**); Luxury brands Creator and Teacher **Anchal Jain** (and **Rina**); NIITian **Tarun Malik** (and pretty daughter **Ambika**); Entrepreneur **Rajat** (and **Mona**), ever-ready-to-hem/host-the-next-g2g; skitman **Appu Ankur** (and **Shalini**); **Sanjay Bareja**; Agrigenome-builder **Bipin Bihari** (and **Nishi**); ever-ready to party/host/sponsor/retire/you-name-it **Subbu** (and **Charanya**); GSK Boss **Manoj**; and Escorts Mutual Boss **Ashok Agarwal** (and **Seema** and **Akanksha**)

Mumbai's contingent, however, was the largest: Blackrock's Rock '**Birdie' Naganath** (and **Priya**), Bajaj Corp's Boss-cum-RUBackroom-cum-first f-i-l of the batch **Sumitomo Malhotra** (and his Sangh Parivar: **Ravi, Shobhit, Nupur** and **Ritik**); VVF Boss, the formidable **D Ramesh**; Liberty Videocon's **Roop-tera-MAsthana** (and **Sonia**); Fundsman **Nikhil Johri** (and **Sangita** and **Stuti**); Merck's "Beeg Boss" **Brijesh Kapil** (and **Rachna**; and PG-at-IIMA daughter, a better student than him, though that's not saying much!);

blogger-cinema-critic-Brander-ponytailer, well-rounded **Kotnala**; **Ajay Srinivasan** and his undoubtedly better half: writer-Alchemist **Mohyna**, radiant as ever (dropping in for a day despite Ajay's mom's 80<sup>th</sup> at Bangalore next day!); ex-Asian Paints, FevicolMan, "Ghar-mey-Ram-gali-mey-Shyam" acting domesticated **Vivek Subramanian** (and **Radhika** and **Aditya**); one-time-CA, now music aficionado, DJ, 'all-vices-marketed-here' (Cigarettes, Booze, Drugs done: Waiting for legalization of the oldest profession!) **Giri Giri Peg** (and **Lakshmi**); the spiritual '**Snake**'; Boss at Tata Global Beverages and **Harish Bhat**; the one-and-only **Pod**; Ace-photographer-also-COO Tata Chem **Richa Arora**; ex-Sheikh-Banker **Harshit Jain**; and CFA India Head **Vidhu** (and the livewire **Manju, Ashwin** and **Allen**)

From abroad, came calling: USofA, the shy-sharps shooter **Varun Gosain**; Santa Claus-marathoner-Quiz Master-Private Equity Guy **Sundy**; the lovely Chicago teacher-couple **Radhika** and **Raghuram Rajan**; World Bank's **Rajul Awasthi**; Toronto's ex-CA-now-IT **Hari 'Hawee'**; Frankfurt's "a-spade-is-a-spade" Banker **Frau Shor**; Singapore Banker **Rakesh 'Pichkoo'** (and **Naina**) **Bhatia**; Hong Kong's erstwhile watch-maker, now entrepreneur **Kapil** (and **Anjali**) **Kapoor**; Dubai's Retail Sheikh **Srikant** (and **Saloni**) **Gokhale**; Banker-Sardar-Sheikh **Harjeetu**; and Banker-cricketer-TamBrahm-Sheikh '**Eli**'.

Those who didn't attend fall under 4 buckets:  
1. Young-Ladies-with-clashing-commitments/emergencies: **Anna, Annu, Gauravi, Hina, Jasmeet, Jaya, Jayashree, Meenakshi, Nagamani,**



Namrata, Radhika Rangan, Sashi (her dad was unwell; subsequently he passed away, condolences Sashi!), and Vinita. Rat's health does not permit her to travel.

2. Keen-dudes-with-clashing-commitments/emergencies: (In India) AG Bala, Anil Chaudhry, Bansal, Devotosh, Janardhan Pal, Lalit, Lahoti, Monojit, Nadarajan, Seetharaman, Sudhir Kashyap, Suman (from abroad) Ashish Deo, Fish, Krishna, PS, Seshan and Shiva.

3. Ageing men not keen / could not be reached: Quite a few

4. Aged men, and they should know better than this, who threatened to "try and attend", and backed out at the last moment because their sister-/brother-in-law suddenly came visiting! I personally spoke to, or exchanged messages, with each of these 18, and that's what they said! (Check with them if you don't believe me!): Anand Kumar, Anil Iyer, Zaheer, Manek, Manikkam, Ramki, Raju, Ravishankar, Shishirrrr, Shrijeet, Sirish, Sundararajan GS, TAPS, Umesh Shahra, Venu, Vinod Menon, Tiger and Zaheer.

Only one had a second reason, Ramki, but he has served a



A picture of the group from the top of the Harvard steps

cease-and-desist order on me, preventing any more comments on the bowel status of his favourite bitch.

As for me, I had to be on my best behaviour all three days as I was under the stern gaze and supervision of my truly better half Jayashree and my younger son Chinmaya (who, post-RU, refuses to be polite to me anymore, after some genius

took it upon himself to explain what BFT stood for!)

It was fascinating how the original core group of Gurugram Goondas extended by pulling in people based on their passions! Never have so many IIMAites worked together seamlessly, with no ego/ArbitCP, to create anything as worthwhile as this reunion! And a breathtaking 'Giving-Back-to-IIMA' Vision... More on that, by June 30, 2017.

So, from one reunion to another, meow till the next one !

## RESEARCH AT IIMA

# Adoption of Natural Resource Management Technologies under Information Constraints: The Case of System of Rice Intensification (SRI) in India

**Authors:** Varma, Poornima | **Type:** Working Paper | **Publication Date :** 03-Mar-2017

**Abstract :** This study examines the role of information constraints in the adoption of System of Rice Intensification (SRI) in India by explicitly incorporating information in the adoption model. The results showed that effective information along with other factors such as membership in farmer organisation, availability of labourers, irrigation facility etc. were important in determining the SRI adoption. The results also revealed the importance of scaling up of activities under the Government of India's National Food Security Mission programme for promoting greater dissemination and adoption of SRI.

# Silver Jubilee Reunion – Class of '92

An account of the proceedings of the 25 year reunion sent in by Jaideep Lakshminarayanan, PGP 1992, which was held at the IIMA campus, from the 22<sup>nd</sup> to the 25<sup>th</sup> of December, 2016.



The 1992 batch pose for a group photo at the Harvard steps

It had already been two years since our last reunion (Ah! The wild and wonderful time in Kochi!), and it was high time to meet up as a class, party and let our hair down again. But this occasion would be truly special; it would be our Silver Jubilee, 25 years since our student days on campus, and we were going to get together in the hallowed environs of IIM Ahmedabad. We collectively decided as a class that our silver jubilee reunion would be like no other; and sure enough, it was a unique, magical, once-in-a-lifetime experience.

First, the sheer numbers of attendees established a new record, in absolute and relative terms: 120 batch mates (2/3rds of our class), with 130 family members in tow, descended on the campus from December 22<sup>nd</sup> to 25<sup>th</sup>, to spend some wonderful, nostalgia-inducing time together. But it was not only the numbers that made the reunion special, it was the distinctive flavour and theme that ran through it. Our reunion was a unique blend of reviving old memories, recapturing moments from times past, celebrating our journeys since, and bringing us together with our families to create new memories. The planning and the preparation, which consumed the whole year, spiced up innumerable meetings of countless committees, and generated

furious debate in our WhatsApp and email groups, ensuring the excitement began way before the actual event. The agenda for the reunion gave us all time to catch up, chill and renew old friendships, and do all the stuff we enjoyed while on campus, while ensuring that there were exciting events planned that kept the competitive fires burning, and families closely involved. The name for the reunion – Silver Blend, with a logo based on a certain familiar beverage, says it all! The commemorative reunion yearbook, titled Post Script, with its heady cocktail of over 150 profiles, articles, limericks, quizzes and photos, ensured that the spirit of the reunion continued long after the actual event was over.

A third and very important point of significance of Silver Blend was how we made our reunion relevant for IIMA. After

some deliberations, we decided to support the renovation and conservation of CR-4 in the heritage campus. During our time, these classrooms had been the hub of our academic activity, and therefore evoked a sense of nostalgia. It was also a far more 'neutral' decision for the batch, rather than contributing to renovating a single dorm, for instance. It greatly helped that the Institute now has a form of agreement with the contributing batch for accepting funds, and payment mechanisms are in place for donations from India and overseas (in most cases, with tax benefits). Anyway, to cut a short story even shorter, the Class of '92 raised Rs. 2.5 crores for CR-4 for the next twenty-five years (again, a new record)! And, if any other batch has designs of taking over after 25 years, we still have first dibs on it!

So, what actually happened during the reunion? Here's a brief sketch:

While some of our classmates reached on December 22<sup>nd</sup> to show their families around Ahmedabad, to have mini-reunions in smaller groups, or just chill out on campus, most folks arrived in the morning of the 23<sup>rd</sup> of December. The Alumni office arranged a tour of the campus that morning, primarily for the families, which was well appreciated (showing, in many ways, the benefits of modernity in the campus today, while preserving the look and feel that makes IIMA unique). Some of us who reached early were invited (along with other



Ahmedabad-based alumni) to meet **Kumar Birla**, who has recently taken over as the Chairman of IIMA's Board of Governors. Perhaps, the powers that were were expecting a quiet, well-behaved bunch out there. But really, having invited us, they should have known better. Within minutes of being asked for our thoughts, Mr. Birla was asked to consider what business are we (IIMA) in. A robust discussion followed, asking who the primary stakeholders should be, what should be the institute's objectives, its linkages to research, industry and alumni, as well as how IIMA ought to view competition. Probably not the tea-and-cookies conversation that was promised, but nevertheless stimulating.

Our reunion launched properly in the afternoon of the 23<sup>rd</sup>, kicking things off by recognizing the efforts of the teams who had made our brilliant and unique T-shirts, hoodies and yearbook, and had handled the fundraising for CR-4. We then segued into an informal quiz about our times on campus, with questions such as, "What was the STD code for Ahmedabad when we were studying here?", and "What is the significance of 362923?" We rounded off the reunion launch by announcing the new Re-Combo program (competitive sports, art, lit and musical events), amongst the four dorm groups, supplemented by family members, and duly named after our favourite Bollywood villains – Gabbar, Shakaal, Loin and Mogambo. Proving that the competitive spirit remained intact in us 25 years after our IIMA days, each of the re-combos took the stage to come up with impromptu taunts and trash talk, truly illustrating

the adage that the more things change, the more they stay the same. The first re-combo event comprised a set of informals and *improv* rounds (loosely modelled on *Whose Line is it Anyway*) and a few closely contested rounds of quizzes and connections, all of which were extremely popular. What added extra spice to the event were several audience rounds, including some on the newly launched Sports Quizz app, by its founder (who is also a classmate).

The Institute-hosted dinner was followed by our Talent Night, a showcase of the best (and worst) talents of the class of '92, as well as some spectacular performances by the next generation. We thought we were good (and some of the "reinvented" talents from prior years were indeed superb!), but the kids took it to a whole new level. After a wonderfully curated and compered show, we descended to the organised chaos of the inter-recombo talent competition, which showcased all of the recombo members and their families on stage for group musical and dance performances. If anyone thought the day was over, they were in for a rude shock. We sat around in groups chatting, especially at the new (for us old-timers, at least) and charming chai addas on campus, with guitars being strummed, talented voices singing in harmony (at least most of the time) until the wee hours of the morning. Well, when the adults figured they were done for the night, the next generation was still going strong, a clear reminder of our own advancing years!

Day 2 started early, with a brisk run through an

imaginatively designed course, for those who were up for it (quite a number, as it turned out). Inter-recombo sports followed, with exciting cricket matches taking centre stage (and Guju snacks coming a close second in popularity). The formal session with the Institute Director, Dean and faculty which followed was excellent, with an insightful speech by **Ashish Nanda**, the handing-over of the commemorative CR-4 cheque, and finally, a really interesting presentation on the institute's current research in digital marketing. The high point of the afternoon, however, was meeting and greeting many of our old professors, speaking with them again, and hearing their anecdotes from their teaching careers. It was moving and exhilarating at the same time; we all realized what a debt we owed to these gurus of yesteryear (of course, since there were no case materials involved, the old, familiar trepidation was missing). The afternoon closed with interactive breakout group discussions involving many of our class, with the current PGP students speaking on topics close to their hearts, such as entrepreneurship and non-profit work. While this session was going on, the families were engaged in participating in a case study, to give them a flavour and feel for the case-based methodology of our alma mater (the case was written by a batch mate using a real-world situation).

Now, Ahmedabad has some fantastic restaurants, and all of us have had some spectacular meals there. None, however, can rival the heights reached during our gala dinner, where the chefs (under the close supervision of our hospitality segment leads) outdid their own expectations of what they were capable of. As the evening drew on, the LKP was once again lit up by dancing couples and enthusiastic teens: truly a scene of Saturday Night Fever, as this evening was christened. However, even while the batch and our families were partying away, it was for a good cause – we used the evening to sell original artworks created on campus by the reunion participants, to raise money for charity. Well, as some of you know, there are now limits on how late an LKP party can carry on. Nonetheless, there were enough spots around campus to gather around, sing and chat until late in the night. Sometime when the sun was threatening to rise, we decided to finally call it a night and bring the curtain down on the official proceedings of the SJR '92 – Silver Blend. Au revoir, of course, till we meet again in 2018!

# The Veinte Reunion – The Class of '96 Bond Together

*A brief narrative of the twenty Year Reunion, sent in by **Piyush Doshi**, PGP 1996.*

On a perfect winter morning of 30<sup>th</sup> Dec, 2016, about fifty of us from the class of '96 got together in Ahmedabad after twenty years to relive some bitter-sweet memories from two of the most eventful years of our lives. Twenty two of us were accompanied by our spouses and children making it a group of almost 100. Most of us chose to stay at the comfortable and conveniently located rooms of IMDC at the new campus, which many of us explored with admiration and amazement for the first time. After a leisurely morning of informal catching up, we started off post lunch by gathering in the PP Gupta Auditorium to share some of the fondest memories from those eventful days between 1994 and 1996. Most of us shared our journeys since campus and some stories of our brave bordering on foolhardy attempts at class participation in the classrooms of our legendary professors particularly from Marketing. As the discussion progressed, the spouses and kids were left worried about the future of corporate India to the extent it is in the hands of some of us.

The second part of the afternoon session included informal interaction with **Prof. Jain, Prof. Basant and Prof. VV Rao**. It was reassuring to note that the professors had lost none of their touch in the intervening twenty years and were able to get the flow of CP going in no time. Following two hours of emotional and intense discussions the group was treated to some delicious tea and snacks by our own Ram bhai. This was followed by a treasure hunt across the campus with clues that took us to favorite haunts like Harvard Steps, LKP and ICP. The evening consisted of a Bollywood theme night which helped rediscover some of the singing and dancing talent in the batch that was gathering dust for many years.

The next morning started on a lazy note given intense partying on the previous evening. After breakfast we got together in the auditorium to a truly inspirational talk by **Prof. Ashish Nanda**



*Batch of '96 posing for a group photo at the Harvard steps*

which resulted in most of resolving afresh to do our bit for this institute which is such a fundamental part of who we are. This was followed by book launch of **Shilpa Gupta's** second book, "Double or Quits". We then queued up to collect our own signed copies of the book by the author.

After the high tea, we were given a guided tour of campus. As we walked past the VS Library, the classrooms and the dorms all the memories of WAC runs, dunking, quizzes, CPs and afternoon tea came flooding back. Some of us admittedly had more memories of classrooms and libraries than others!

The afternoon was a leisurely one where many of us bravely participated in a games of

cricket and soccer along with the kids where it was amply clear that the ageing feet are no match for the young blood. Finally, the group headed to Agashiye for a wonderful Gujarati thali – weight watching can wait.

The last item on the agenda was welcoming 2017 with some foot tapping music which brought everyone to the dance floor. Bodies might have slowed down but it was heartening to see the spirit of ramp parties still alive and kicking in the group.

All in all, two days when we were young and carefree again and couldn't wait to meet again, hopefully in even larger numbers for the 25 year reunion.



# The Crystal Reunion - Class of 2001

**Prashant Girbane**, PGP 2001, recollects the reunion held on 17<sup>th</sup> and 18<sup>th</sup> of December, 2016 on the IIMA campus and shares his story with the Alumnus.



A group photo at the LKP plaza

It was the week of the winter solstice. I knew the days would be short, but those two days appeared to be far too short. Or, was I trying to do far too much in just two days? After all, I had come back to the Well Known Institute of Management in Western India (WIMWI) to meet 70 other classmates for our 15<sup>th</sup> year reunion. As I entered the institute and read the welcome banner on the front gate of the venue, many thoughts crossed my mind. One among them was a question I

**While some things have certainly changed, many things remain the same when friends come together.**

used to dread while preparing for the personal interview after clearing CAT- *Where do you see yourself 10-15 years down the line?* It wasn't an easy question. Back then, I simply had no idea, and I didn't know many, or rather any, business school graduates with 15 or more years

of experience to even guess at the response to that question. Now, I have some idea of where I am (though I still don't know where I see myself 10-15 years further down the line). But as many of us were meeting each other for first the time after 15 years, I did wonder how the journey had been for others. As several of us started gathering for the rendezvous at the registration desk, I observed that what had changed in the last 15 years was indeed a mixed bag. While some things have certainly changed, many things remain the same when friends come together.

There have been significant enhancements in the designations of classmates over the last 15 years, as expected. In many cases, they have

**We heard each one of them and their stories of 'the road less travelled', to great applause and bench-thumping**

moved all the way from manager to CxOs. There are classmates who are now working as MDs in multinational banks, couple of them already don the title of CEO, and many are responsible for P&L in their respective organisations. Many of us have also started on our entrepreneurial journeys. While there is great respect for each of these well-deserved achievements, there was much keen interest among 'the class' to know about 'the road less travelled' by some classmates. Among them, there is a CEO of a microfinance company who started it all from scratch, to make it to one of India's most impactful organisations in south of India. This year, she was awarded by a leading pink paper as one of the "40 leaders under 40" in India.

There is another classmate who had gone to join rehabilitation efforts post-Gujarat earthquake of 2001. Later, he quit a high paying corporate job, and went to work in the same small town of Kutch district in Gujarat, where he has headquartered his wellness venture that focuses on Naturopathy, Ayurveda and Yoga. Far away in the east of India, in a rustic town of West Bengal, a classmate who left his rewarding banking career has set up a school that nurtures young thinking minds, a school that challenges conventional modes of rote learning.

Nestled within the woods of Corbett National Park, in Ghatti village of Uttarakhand, another classmate had opened up a resort last year that is rated as the best in that region. A member of 'the class' who had a stellar career with one of the top consulting brands in the country, he was unfortunately, somewhere during that stint, diagnosed with cancer. He fought it out courageously; with an infectious smile on his face, as much a characteristic of him as his trademark sense of humour since campus days. Some of us have made a trip to his resort, like the one you would see towards the end of the movie *3 Idiots*, and at the end of the trip, have found a smiling classmate in the backdrop of a picturesque abode in the lap of the beautiful Himalayan mountains.

Interestingly, all the alumni had come from different corners of India. We heard each one of them and their stories of 'the road less travelled', to great applause and bench-thumping in a classroom where the seating arrangement used to, and still continues to, be in horseshoe pattern, with rows of seats at different levels.

As we heard these stories, we also remembered a classmate who had an unfortunate and premature death a few years ago. We all had collectively contributed Rs 50 Lakh to the institute on the 10<sup>th</sup> Reunion in 2011, and had decided to constitute a scholarship in the name of this classmate. The class, that otherwise would witness intense debates and discussions before an agreement is reached, took less than a few seconds to agree to continue this scholarship. Additionally, the class collectively put together another crore as its contribution to the alma mater, and discussed with the Director of the institute on possible areas where this fund can make a meaningful impact. There is a long way to go for Indian institutes and universities when it comes to alumni donations, if one compares it with \$10 billion of alumni contributions made to various US institutes and universities in 2015 alone. However, we, as a class, were very happy to do better than ourselves 5 years ago. The class gathered to listen to the Director, who shared his vision of the institute and the activities, both on the academic front and with respect to alumni relations. He emphasized the aim of the institute to connect, nurture and grow, when it came to the relationship with its alumni.

Of course, two days of reunion wasn't all about perspective sharing in the

classroom. Most of it was a managed chaos with late night parties. Some of us were busy getting clicked and taking selfies with each other as a class, as a section, as a dorm group or as a study group. We even sang the batch anthem song (a **Krishnakumar Kunnath** Song) at the stroke of the midnight. We also played an intersection football match on the lush green ground of Louis Kahn Plaza that adorns the red brick architectural backdrop and the blue skies atop. It's the same plaza where we had got our degrees at convocation; it's the same plaza where we had spent many evenings celebrating and, on one occasion on the 26<sup>th</sup> January of 2001, as the temporary accommodation space after the unfortunate Gujarat earthquake.

While architecture, infrastructure, designations and career choices seem to have changed over a period of time, this change has happened with some continuity, and that continuity was amply felt in the classroom discussions, the football match, the late night parties, batch anthem song, tempo shouts and 3am canteen gup-shups. Having competed to learn and learnt to compete in those two years of MBA, even 15 years later, all members of the class seemed to be connected by the innate desire to excel in what one does, but then there seemed appreciation of more domains and avenues to achieve than one would have thought fresh out of the school. I couldn't have guessed it then but I am glad that today, I am here amongst them all, 15 years down the line.



# The Ten Year Reunion: Class of 2006 Celebrates

A short account of the reunion proceedings as given by **Hari Balaji**, PGP 2006.



Class of 2006 - Group photo on the Harvard steps

In Robert Pirsig's seminal work *Zen and the Art of Motorcycle Maintenance*, a student of the protagonist Phaedrus is looking to write a five hundred word essay on the United States, and she finds herself at a loss for words, not knowing where to begin. Trying to describe the batch of 2006's 10-year reunion weekend in a short passage, I'd like to think, is a similarly challenging task. After a considerable amount of time had been spent mulling over where to begin, it is very tempting to reduce the narrative to a mundane assortment of objective facts, and the lowest common denominator of shared

experience. I hope what follows does more than just that.

The new campus is a fantastic piece of architecture. Its stoic grey walls, while paying homage to Louis Kahn's vision, have a character of their own. Twin ponds of water lilies, surrounded by flocks of noisy pigeons, welcomed us to the IMDC. These exquisite flowers came to life at dusk, and were in full bloom at midnight, which seemed like an appropriate metaphor for the nature and intensity of our own conversations and activities. Yet, unlike the pigeons, we chose not to congregate around these blooming flowers. For the heart

longed for a joy and vivaciousness that only red can engender.

Some proponents of field theory would like to believe that we humans are devoid of an independent personality, and can only find meaning in the context of our environment. The near-hundred-strong group of us who arrived on campus brought with us a decade of calluses, battle-worn from our careers and weighed down by the responsibilities that time and age have bestowed upon us. Fortunately, we found all manners of ways to moult and rediscover our younger selves, as we were in simpler, and perhaps (only in hindsight), happier, times. For some, it was just being able to meet long lost friends, while others found their salvation on the cricket ground. Yet others resorted to the familiar taste of Rambhai's chai or the lunch thali at Agashe to rekindle old memories. As night fell, stronger



A brief interaction with Ashish Nanda



Batch mates catching up over tea

restoratives helped open the doors of perception, aiding us in maintaining peak performance, be it on the ramp or at the poker table. Few, however, would disagree that any of these experiences would have held as much meaning outside the confines of those magical red bricks, the late night dew and chilly winds of LKP, or the characteristic musty odour of CRs 3 through 6. At no time was this more apparent than when the clock struck midnight, when, irrespective of where we had been until then, we found ourselves migrating slowly in groups towards the old campus under the pretext of an after-dinner chai at CT, and staying back for hours at end to stroll through campus, making

sure the present generation of PGPs were adequately focused on academics.

Going back at this point to the story of the young student struggling to write her essay, her professor Phaedrus suggests that she try narrowing down her focus at first to just the city, then to a street, to a building and finally to a single brick, at which point she suddenly experiences a deluge of literary and creative output which leads

her to fill many pages talking about just that brick. Perhaps there is more here than, than just a trick to get over writer's block.

On the final day, as we bade each other goodbye, there was unanimous agreement that the reunion, a Spartan affair, bereft of holiday destinations, celebrity appearances or pro shows, managed on a meagre budget by a handful of enthusiastic folks, had turned out better than our wildest expectations. Perhaps, all that was needed to infuse the weekend with meaning, fulfilment and happiness were the people and the red bricks. A decade into our post-IIMA lives, it does leave one to wonder, as to how many of us have identified similar cornerstones to anchor the lives we were returning to, to make them more meaningful.

In closing, I'd like to thank those who were instrumental in making this experience truly special - the **Alumni Office** and the **organizing committee**; Director **Ashish Nanda** and Professor **Basant**, for taking the time to speak with us; our friend and batch mate, **Amit Karna**, who we are fortunate and proud to call one of our own; Professor **Handa**, for the lovely mementoes; **Poza, Anu, Rejoy, Paldy, Mansur**, for the memories and the entertainment; and finally, **Tahseen** and **DD** of the 2006 batch, who tirelessly worked in marshalling the batch to turn up in significant numbers, and in coordinating and managing payments and expenses this reunion. The reunion would not have been such a resounding success without all their efforts and wishes.



# PGPX Pioneers Celebrate their 10 year Reunion

A brief report on the 10 year re-union of the PGPX Pioneers & Families from the PGPX 2007 batch, written by **Vivek Joshi**.

The first batch of the PGPX program celebrated their 10 year anniversary at the new campus on the 24<sup>th</sup> and 25<sup>th</sup> of December, 2016. It was a time for nostalgia, camaraderie, catching-up, saluting our teachers & the institute, and fun. Memories of the time spent on campus came flooding back.

In the last week of March 2006, a set of Pioneers set out on a journey for which the new campus of IIM-Ahmedabad was the launch pad. The new campus was under construction at that time. Banners and standees welcomed the PGPX Pioneers, the first batch of the new one year fulltime PGDMA program of the institute. A ship is safe in a harbor, but it is not meant to be in a harbor. It should take risks and explore the path less travelled. Similarly the Pioneers had left well established and successful careers behind them, and set out on a journey to acquire knowledge & competencies which would redirect and re-boot their careers. They had confidence in their own capabilities, and in the leading B-school of the country, IIM-A. Their credentials were impressive, including the average entering highest GMAT score in the world. Sixty-one Pioneers set out, one returned to answer the call of the country and rejoined the Air Force. I was returning to academics after more than fifteen years as a manager, and had a persistent



A group picture with the Director, Ashish Nanda

doubt if I would be able to cope. The institute had built some very good facilities in the married student housing, classrooms and dining areas. My family, with two children in primary school, was able to settle quickly.

During the welcome dinner when we started the program, one friendly faculty member informed us that while the students of the two year program often study up to four am, the PGPX participants would probably study only up to two am. We were aghast at that! The first week passed comfortably enough, and I concluded that this would be an easy year in which I could improve upon my yoga in the mornings and physical exercise in the evenings. Then the program took off. A month & a few quizzes later, the batch was in shock. I was hiding my grades from my inquisitive son in the 4<sup>th</sup> standard. Two terms

later our pulses started returning to normal. From then on the ride was much smoother. The course program intense, but we had adapted. The faculty guided us through the ups & downs. All through this period, the first chairman of the program **Prof. Raghuram** was with us like the Guru in ancient *gurukuls*; counseling, encouraging, pushing, guiding, demanding and correcting us when needed. I recall that during a syndicate meeting at 1 am, we were stunned to see him walking in to check if everything (including the participants) was working as it should. Mercifully we had reconvened after a long chai session! Every participant wanted to especially honour him during the reunion.

During the reunion, we had an interaction with the Director, **Ashish Nanda** and the Dean AER, **Rakesh Basant**. The director was very open, informative and frank as he shared ambitious plans for the next phase of growth of the institute. He was also very receptive to the suggestions of the alumni. One participant commented that it is a refreshing change to see the director speak like the CEO of a successful organization. The discussions helped us to put together some ideas on how we could give back to the PGPX program and the Institute. After this meeting it was back to the classroom as we attended an insightful lecture by

**Prof. Das** on the Indian Economy.

The current batch of PGPX then interacted with us on the program, their views, placements and other areas of mutual interest. The interaction focused on how continuity is to be maintained across batches so that knowledge & learnings are transferred seamlessly from batch to batch, eliminating the need for each batch to reinvent the wheel. A number of suggestions came up. The current batch has started working on some of these, and the PGPX Pioneers will contribute their best towards this. Having interacted with every batch and participated in all but one *Connexions* programs over the years, I am amazed at the passion and dedication of the PGPX participants & alumni towards the PGPX program. The day ended with a gala dinner on the academic lawns, the venue for many of our activities when we were on campus. The 2<sup>nd</sup> day was spent with families on campus, and visiting some areas off-campus.

The PGPX program has evolved and established itself. PGPX is now a well-respected brand. The alumni base has now reached a critical mass. A number of alumni, including some from our batch, have already become successful entrepreneurs,



Ashish Nanda addressing the audience

and the number is sure to grow manifold in the years to come. In line with the national thrust, PGPX is already contributing jobs to the economy by being "job-givers". I expect that in another five years as more alumni reach leadership positions in industry & academia, the program will receive a major boost. The

campus has become even more beautiful, is a luscious green, refreshing and a pleasure to live in, with excellent facilities for participants & families. Our batch has resolved to make contributions to the institute and development of the program. Equally important, we are keen to remain engaged with the institute as alumni.

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

Ahmedabad,  
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Jatin Nagori  
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# The First Alumni Meet for PMA/SPA/ABM

*An account of the meet, held on the 7<sup>th</sup> and 8<sup>th</sup> of January, 2017 at the IIMA campus.*



*Group photo in the LKP plaza*

IIM Ahmedabad organised its first ever sector-specific Alumni Meet for its graduates from PMA/SPA/ABM programmes. Several professionals from the industry and the developmental sector, academicians, and entrepreneurs in the agri-business domain constitute the alumni pool. Over the two-day event, they discussed the role of current students, faculty and the alumni community of IIM Ahmedabad in developing and contributing to the Indian agri-business sector, small and medium enterprises

in particular, at the same time making impact at the global level. Alumni from diverse backgrounds with professional experience shared their personal accounts and contributions made by them to society since they graduated from IIMA. The alumni, while being thankful to the institute, insisted on maintaining the core objective of this programme; to constantly evolve methods of delivery to solve real-world problems, such as food security, irrigation, energy sufficiency and many more.

**Debjit Roy**, Chairperson PGP-FABM, IIMA, explained the mandate of the current programme in Food and Agribusiness Management – to educate the future leaders of food and agribusiness enterprise. He appealed to the pool of alumni present to come up with suggestions, and be a partner in spreading awareness about the mandates of the PGP-FABM programme among students and the community. Various innovative suggestions such as course upgradation with the changing ecosystem, liaisons with the international community, partnering with global organisations like the World Bank in case development came up during discussions, to which Chairperson PGP-FABM promised to take further action.



*The lighting of lamps during the inaugural ceremony*



*Ashish Nanda interacting with the audience*

**Ashish Nanda**, Director, IIMA, while interacting with the participants, discussed the impact IIMA's FABM graduates have had, during and after their IIMA education. Appreciating their contributions, he said students in the agribusiness program have put their IIMA education to excellent use in the organisations they have joined, and the enterprises they have started, and that given their background and interests, they have also contributed valuable perspectives that have enriched the educational experience of students in other programs on the campus. **Anil K Gupta**, founder of the Honey Bee Network and faculty at CMA, IIMA, provided examples of inventions in agribusiness domain. Anil Gupta took the discussion forward by highlighting the importance and need of

indigenous agribusiness innovations. He further gave a brief introduction on the work SRISTI is associated with, and how Alumni can contribute towards it. Reminiscing the good old days and giving a taste of the case-based pedagogy, a session was conducted by **Abhinandan K Jain**, where he elucidated key things one should keep in mind while resolving the problems at hand. This paved way for another interactive session by **Smita Premchander**, SPA 1982, who has been very active in the

developmental sector, primarily in microfinancing and livelihood generation among rural poor. She expressed her thoughts that the FABM programme of IIMA must deliver on its responsibility towards society, by engaging with marginalised communities, and in terms of running research or student projects with organisations involved with such sections of the society.

Ashish Nanda, Director, IIMA, as well as the alumni, lauded the event as hugely successful. Debjit Roy found it very heartening to see the accomplishments of our distinguished PMA/SPA/ABM alumni, and said they have marked their presence in the pressing needs of our economy such as rural development, agri-infrastructure development, world bank projects, and improving inefficiencies in the food value chains through online grocery deliveries among others. He also stressed on how the institute is committed to stay connected with the alumni, leverage their strengths, and take the PGP-FABM programme to greater heights in terms of reach, relevance, and providing more opportunities to the FABM students.

It proved to be a unique event by bringing together alumni from various batches, and also in providing a common platform for agribusiness students of different generations to interact. The current batches benefitted immensely by interacting with the alumni, and trying to understand the domains of their interests. Looking at the success of this event, the institute has decided to hold more such events in the future.



# FPM alumni meet concludes at IIMA

The FPM alumni meet was held on the 2<sup>nd</sup> and 3<sup>rd</sup> of December, 2016 at the IIMA campus. The Fellow Programme in Management (FPM) is IIMA's doctoral programme which is currently in its 45<sup>th</sup> year.



The inaugural ceremony marking the start of the meet

The two-day FPM alumni meet concluded after a series of lively and insightful panel discussions featuring a wide range of esteemed panellists. In the inaugural session of the event, the institute released a series of five publications. Alumni from the oldest to the most recent came together with current students, the deans

and the FPM chairperson to release a compendium of all 331 thesis abstracts, an updated FPM brochure, a profile booklet of all current students and prospective graduating students, as well as a white paper highlighting the research productivity of IIMA FPM alumni over the years. This was followed by a felicitation of the senior-most alumni, the faculty

members with maximum contribution to the FPM, as well as the former FPM chairs.

The next session featured three panel discussions highlighting contributions of FPM alumni in different sectors. In the first panel, former Director of IIM Ahmedabad **Prof. Samir Barua**, former Director of IIM Calcutta **Prof. Shekhar Chaudhuri**, Director of IIM Indore **Prof. Rishikesh Krishnan**, and former Director-in-charge of IIMA **Prof. Ajay Pandey** discussed the contributions of FPM alumni to management and



Group photo of the FPM alumni meet in the LKP plaza

nurturing of academic institutions. The second panel discussion was on contributions to research and teaching, featuring IIMA's senior-most FPM alumnus **Prof. Abhinandan Jain**, senior faculty member from IIM Calcutta **Prof. Sougata Ray**, and current FPM chair **Prof. Amit Garg**. The third panel discussed contributions to industry, and featured Managing Partner of ILS **Dr. Prasanth**, Vice-President at Reliance Industries **Dr. Ashish Rana**, and **Prof. Sunil Sharma** from the Business Policy area at IIMA.

The afternoon session began with the three deans and the FPM chairperson coming together to discuss opportunities to deepen the engagement of FPM alumni with the institute. Following this, the last discussion of the day was on "Industry-Academia Interactions: Opportunities and Challenges", featuring a high-profile panel consisting of **Prof. Pradip Khandwalla** – former Director of IIMA, **Prof. Indira Parikh** – former Dean at IIMA, **Dr. Siddhartha Roy** – Economic Advisor at the Tata Group, **Mr. Snehal Desai** – Head of Techno-Commercial at Adani-Welspun Ltd., **Prof. Amit Karna** from the Business Policy area at IIMA and **Prof. Amit Garg**, current FPM chairperson at IIMA.

The day ended with the alumni and current students bonding over a cricket match, a

yoga session and a cultural programme. The second day began with a campus walk, followed by another set of informative panel discussions. In the first panel, **Prof. Rekha Jain** from the Information Systems area and **Prof. Jayanth Varma** from the Finance area at IIMA discussed the issues of financial inclusion and ICT, especially in the current context of demonetization. In the second panel, three recent FPM alumni from IIMA – **Dr. Vaibhav Chaturvedi** from CEEW, **Prof. Bhaskar Bhowmick** from IIT Kharagpur, and **Dr. Anurag Saxena** from IIPH Gandhinagar – shared their experiences and the growing importance of top-quality academic research. The third panel discussion was on Sustainability and Entrepreneurship and featured **Dr. Kamal Kishore Sharma**, **Dr. Astad Patakia**, **Dr. (Ms.) Sanjivan Bajaj** from FICCI, and **Dr. Pankaj Jain**.

This was followed by a presentation by the IIMA Case Centre, as well as presentations by current FPM students of their ongoing doctoral research. Finally, the event concluded with a vote of thanks by the organizers and closing remarks by the Dean (Faculty) **Prof. Errol D'Souza**, and the FPM Chairperson **Prof. Amit Garg** who concluded quoting "The Fellow Programme in Management at IIMA brings practice and theory together. This is especially important in the context of a rapidly developing country like India where high-quality management research needs to be both theoretically sound as well as practically relevant. The FPM alumni of IIMA are very important for nation-building in this challenging but exciting environment, especially as the number of IIMs in the country is being increased".



# Chaos 2017 – Wanderlust Edition

A brief report of the 'Carnival of Dreams', sent in by **Ankush Pumba**, PGP 2018.



A cross section of the audience during the Pronites event

**C**haos 2017– the annual cultural festival of IIMA, held between 26<sup>th</sup> and 29<sup>th</sup> January, provided a welcome respite from the famously taxing schedules at IIMA. One of the largest and most popular cultural festivals in India, Chaos in its latest avatar saw a footfall of over 60,000 with participation from over a hundred colleges. The event grabbed more eyeballs and media attention than ever, and attracted sponsors ranging from the likes of SCOM, the title sponsor, to BookMyShow and MakeMyTrip. Right before this edition, Chaos had gained the status of an ISO 9001:2008 certified event for its exceptional quality and standards that have been upheld through the years.

The audience-favorite Pronites encompassed a mesmerizing performance from the band - **The Local Train**, a DJ performance by **Submerge**, the ever-popular duo of **Sachin-Jigar** with their repertoire of Hindi and Gujarati songs on **CokeStudio** night and

**KK** on the final night to sign off Chaos in style. The fest also featured a light-hearted event by comedian **Biswa Kalyan Rath** of “Pretentious Movie Reviews” fame, and the launch of the Adventure Sports events with exciting options like sky-riding, treasure hunt and paintball for the thrill-seekers.

Chaos 2017 had something for everyone. For those who wanted to explore their inner artists, workshops were held for mural-painting and clay-modeling in the Fine Arts area, and Zumba, *Rueda de casino* and Hula-hoop for the dancing enthusiasts. Chaos also featured competitive events like street-play, stage-play, solo act, short film, choreo-contest and Blizzards of Rock, the band performance contest. Exciting Informals events like Battleground for LAN Gaming, Poker Night and Drum Circle were added to the mix to add yet more spice and engage the participants in the fest.

Femina Miss India's Campus



Performance of the play titled-“Kharashein” by IIMACTS team (IIMA) during the stage play competition- “Natya Katha”, which won them the 1st prize in the competition.



Musical performance by the band - “The Local Train”

Princess event saw participation from numerous campuses in Western India. The event was graced by the presence of **Ms. Priyadarshini Chatterjee**, the Femina Miss India 2016, on its jury. Fashion Parade, as ever, held its own and showcased the modeling talent of students from nearby institutes.

Chaos 2017, the ‘Wanderlust’ edition, lived up to its billing and gave its multitude of participants, memories to cherish for a lifetime, and could be aptly titled “A Carnival of Dreams”.

# Venkat Changavalli Receives “Yash Bharati” Award

Derived from the press release from the office of the MD, AP Brahmin Welfare Corporation.



**V**enkat Changavalli, Managing Director of Andhra Pradesh Brahmin Welfare Corporation and Advisor to Uttar Pradesh Government, received the prestigious “Yash Bharati Samman” award from **Akhilesh Yadav**, Chief Minister of UP, at a gala function held on the 27th October, 2016 in Lucknow.

The award was given to Venkat for his yeoman services in setting up and spreading 108 health (ambulance) services all over the country, in addition to his services to the UP health and home departments, and “Dial 100” (police) service. The “Yash Bharati” award carries a citation, cash award of Rs.11 lakhs and a monthly pension of Rs.50,000 for life.

An MBA from IIMA, and B.Tech. (Chemical) from

NIT, Warangal, Venkat Changavalli has a total experience of 38 years, including 19 years as CEO. He is a Director on the board of the State Bank of Hyderabad, and many educational and charitable organizations. He is Management Consultant for many Corporates for shaping their vision, strategic thinking and execution.

Author of the book “Manage, Live and Lead”, Venkat is a known thinker, inspirational guide, motivator for managers, citizens and students. He is a guest faculty in several reputed business schools to teach Strategic Thinking, Innovation, Execution,

Team Building, PPP and Dimensions of Leadership etc.

Venkat Changavalli was the First Chief Executive Officer of Emergency Management and Research Institute (EMRI), providing free emergency response services (108). Under his leadership, 108 services started in Hyderabad in August 2005, and in six years, reached out to 12 states (a population of 43 crore) with 3,200 ambulances, responded to 1.2 crore emergencies, conducted 150,000 deliveries, and saved over 520,000 lives.



## KV Kamath Honoured with Economic Times Lifetime Achievement Award

IIMA alumnus of the 1971 batch, Padma Bhushan **KV Kamath**, had been awarded the Life Time Achievement Award for Corporate Excellence by the Economic Times in 2016.

The award comes as a recognition of Mr Kamath's contribution in changing the landscape of the Indian banking industry after he assumed the office of CEO at ICICI Bank, transforming the old Industrial Credit and Investment Corporation of India, then known for the tax exempt infrastructure bonds, into a new economy-agile universal bank, backed by people, technology and aggressive lending in retail space through his visionary leadership. He built the largest private sector bank by asset book, and pushed the Indian banking industry to change post-economic liberalisation.

Mr Kamath commands immense respect in the Indian industry, and was instrumental



in working out the amicable division between the Ambani brothers. After his retirement from ICICI Bank, he was appointed as the Non-Executive Chairman of the Infosys board.

His appointment as the first chief of the New Development Bank, founded in 2015 by the

BRICS nations to support development agenda among these nations, is reflective of his global reputation and respect.

The IIMA 1971 alumni in Mumbai celebrated his achievement at the Otter's club terrace along with KV Kamath and his wife **Rajalakshmi** in attendance. The celebrations was hosted by **Sharad Sharma**, President Jaysynth Dyestuff on December 10th, 2016

### RESEARCH AT IIMA

## Electricity Consumption Scheduling with Energy Storage, Home-based Renewable Energy Production and A Customized Dynamic Pricing Scheme

**Authors:** Mitra, Krishnendranath; Dutta, Goutam | **Type:** Working Paper | **Publication Date:** 21-Nov-2016

**Abstract :** In this paper we propose a scheduling model for electrical appliances in a dynamic pricing environment. Initially we have given a vector of price points for the next twenty four hours. We have developed an optimization model that minimizes cost to customer subject to operating time spans provided by the customer as per their requirements. The model is further modified to derive prices based on the consumption of electricity at the concerned time slot. We have also studied the effects of including energy storage and renewable energy generation at the consumer level. In this case we propose a linear price function that helps in automatically generating a price value for a time slot.

## Srinivas Subbarao receives Outstanding Management Teacher Award

*Honouring the achievement of one of our numbers in the academia.*



*Prof. Subbarao receiving the award*

**Prof. Srinivas Subbarao Pasumarthi** of Sri Sri University, Cuttack has received the prestigious AIMS-IRMA Outstanding Management Teacher Award from the Association of Indian Management Scholars (AIMS) International, in collaboration with IRMA. AIMS-IRMA annual awards recognize individuals, as well as institutes, for their outstanding work related to research, teaching and administration in the broad areas of management education. The award ceremony was held at MICA, Ahmedabad.

This award is not just the recognition for activities in 2016, but takes into account the lifetime contribution to Management Education. Prof. Subbarao has 23 years of experience in teaching BBA and MBA students, and guiding PhD students in the areas of International Business, Entrepreneurship and Human Resources Management. He has mentored several students to translate entrepreneurship ideas into reality. Prof. Subbarao is an alumnus of IIMA, and has a PhD and Post-Doctoral in areas of Management Studies. He is currently pursuing his third PhD from National Law University Odisha (NLUO) on the subject of Corporate Social Responsibility.

At Sri Sri University, Prof. Subbarao teaches Entrepreneurship and Innovation to MBA students. Through "Srinovation", the Entrepreneurships Club at the university, he mentors students of management, and has been successful in training and supporting students who have started their own business/enterprises in 2015 and 2016. He is also the Executive Registrar and Dean, Student Welfare at the University.

Sri Sri University is a new-age global university that prides itself as the happiest vegetarian, drug-free and violence-free campus. The management education here promotes holistic learning embedded with western education and eastern insights. The focus on Yoga and meditation as part of the curriculum, and

daily life on campus has led to a self-reflective behaviour among students, thereby developing them to be better managers, skillful negotiators and dynamic entrepreneurs.

It should be noted that AIMS International was established with a mission to unify Indian management scholars to foster excellence in education and research, advance knowledge, and support practice in all business and related disciplines. The vision of AIMS International is to be an active participant in the development of a globally competitive India by becoming the premier international organization. It represents professional interests, and advances knowledge of Indian management educators, researchers and practitioners within and outside India.



# IIMA '71 Bhutan Trip Memories

A short travelogue by **Kishen Pejathaya**, PGP 1971.



A group photo by the river on the way to Thimpu

On the 12th of September, 2016, an IIMA 71 group of 24, all senior citizens and their spouses, from the US, Chennai, Mumbai, Jaipur, Delhi, Gurugram, Pune and other places, decided to have a glimpse of the Himalayas and enjoy the cool mountain air, to rejuvenate the body and understand gross national happiness. This was our 13th trip, or “milan”. We were told to expect 15 to 23 degrees Centigrade and a little rain. Our own **Ganpathi S Lakshmanan** contacted a travel agent based in Bhutan, “Bhutan Travels”, and got a visit plan for five days. After some negotiating within

the group, the trip was finalised, so that our senior citizen group would have minimum stress in visiting Bhutan, the Land of the Thunder Dragon. Excel sheets with member details were made by yours truly, with contributions required and paid for by each member. We were told to bring our passports or voter’s ID cards, as Indians did not require a visa.

We were full of curiosity to see how Bhutan was because it was reputed for its greenery and mountains. We collected together at Delhi, and arrived early in the morning to catch

the Druk Air flight, where our travel agent had booked the seats, to Paro airport, Bhutan. Paro is at the western side of Bhutan. Inside the plane, we saw pretty Bhutanese airhostesses who greeted us warmly, and served Indian vegetarian and non-vegetarian food. They even made announcements in Hindi. The plane took about two-and-a-half hours to reach Paro airport. Just before landing, the plane turned a sharp left along a valley, and then made a landing at the side of the mountain. When we got out, the cool mountain air was very refreshing, and it was a great sight to see the clouds dancing over the mountain, which had a carpet of dark green coniferous trees.

There was another surprise - no restrictions on taking photographs on the tarmac ! We were so used to restrictions on photos back home that this really reminded us that we were on holiday. After



Gathering together at 1200 ft for a group picture



Spouses relaxing after lunch at Paro

the photo sessions and selfies, we were ushered into the decorated immigration hall. Again, there was a separate line for Indian passport holders, and we were cleared quickly as there was no visa. The local officials smiled at us when they came to know that we were from India (a big change from travelling to other countries). We then proceeded to Thimpu, our first stop, to check in at the Druk Hotel. A light drizzle welcomed us as we set out to experience the Land of the Thunder Dragon – the kingdom of Bhutan. The tourist tempo travellers

were loaded as we sat inside. Each of us was welcomed with the traditional white silk scarves by the travel agent’s representatives.

On the way, we stopped at the banks of a river with crystal-clear water and white-coloured, round and oval stones. On the sides were the mountains, stretching as far as the eye

could see. It was an amazing, picture-perfect postcard sight. Great scenery amidst friends. what more could one ask for! Then, a group snap was taken to preserve this beautiful sight in our memory.

After check-in at the hotel and some quick snacks, we proceeded for a sightseeing tour of Thimphu. The first stop was Memorial Chorten. This 1974 Chorten was built by the queen as a memorial for Jigme Dorji Wangchuck, the third Druk Gyalpo. The Chorten has big 6-feet tall prayer wheels which visitors turn, while chanting Buddhist prayers. The entire Thimpu valley could be seen, and that was a memorable sight.

After taking pictures, we proceeded to the next spot, the government’s administrative offices. On the way, we were pleasantly surprised to see a large number of Maruti cars, imported from India!

The first impression of the offices we had was that it was like a garden of flowers of all





The group assembled together for a picture at the Punakha resort

colours and types. The building is colourful, with a typical Bhutanese architecture. Inside the building, on one side, was a monastery, and on the other side were the offices. In the monastery were large statues of Guru Rinpoche, Padmasambhava and Tara. As it was getting dark, the offices were lit up with red lights, and it looked amazing! In the evening the travel agent distributed white tee shirts with orange borders, and the words "Bhutan Milan". In the evening, while we were relaxing with drinks, one spouse member, **Mrs. Prem Kailash Gupta**, distributed shining bangles with American diamond from Jaipur, for all spouses.

After breakfast, we proceeded toward Punakha. En route, we halted at Dochu La - a mountain pass leading further into the Punakha Valley. It offers a stunning 360 degree

panoramic view of the Eastern Himalayan mountain ranges. The view is especially scenic on clear winter days, with snow-capped mountains forming a majestic backdrop to the tranquility of the 108 Chortens gracing the mountain pass. The mist was at eye-level, and all the Chortens were playing hide-and-seek within the fog. Visibility was hardly 20 yards! We had tea (imported from India) and snacks at a restaurant called Druk Wangyel Café, and also visited a nearby handicrafts shop, before we were on our way to visit Punakha Dzong and Chimi Lhakhang, the fertility temple. At the fertility temple, a short distance up a hill, there were many foreign tourists, many of whom had come to thank the presiding deity for the gift of children after their earlier visit. Each of us was blessed by a bow-and-arrow and a phallus symbol. The

phallus is worshipped here, and sketches are put on the walls of many houses. After that we went to the colourful RKPO resort. It jolted us when we entered their bar which was named "Phallus Bar"! Girls were selling polished wooden models at the handicrafts shop, and we did not know where to look!

The Paro valley extends from the confluence of the Paro Chhu and the Wang Chhu rivers at Chuzom, up to Mt. Jomolhari at the Tibetan border to the North. This picturesque region is one of the widest valleys in the kingdom and is covered in fertile rice fields, and has a beautiful, crystalline river meandering down the valley. At Paro we saw Drukgyel Dzong, ruins of an old fortress in Paro, followed by Kyichu Lhakhang, a famous monastery in Paro, one of the oldest temples built in the 7th century by Tibetan emperor Songtsan Gampo, while alongside, a Guru temple was built in 1968 by the then-queen of Jigme, Wangchuk Dorje. While we were admiring the large prayer wheels, we got news that the present Queen Mother was arriving to conduct a ceremony, so we made a quick exit, and waited at the entrance. Sure enough, an entourage of 3 cars and a military jeep arrived. The Queen Mother came out, and did Namaste



The Punakha fort

to all of us. Seeing her was the highlight of the afternoon. The police did not herd us away, but told us not to take photographs. Finally, we saw Ta Dzong, the National Museum of Bhutan. While we were admiring the museum, where we had to deposit all our belongings in a locker outside, it started to rain, and Paro town looked so nice.

The highest motorable point in Bhutan, called The Chele La pass, at 12,200 feet was a daunting task for us senior citizens. Many of us could not climb due to breathing problems, and so, had to be satisfied with a short trek hardly 2 furlongs due to rarefied air. The wild colourful flowers were really beautiful, and the valley below in different shades of green and blue was breath-taking. It was quite cold, so when we were treated to piping hot cups of butter tea and biscuits, it refreshed us. These were being sold by an enterprising vendor who came in a tempo. Another tempo came with handicrafts, and many

spouses were busy buying after bargaining, and those with diabetes did what they had to do. We were anxious to visit the Taktsang Monastery – Tigers Nest, a UNESCO World Heritage Site. Since it requires 2-3 hours trekking to reach the monastery, we caught a glimpse from the safety of the ground level, and spent time at the local market. A light drizzle sealed whatever little hopes some of us had in trying to trek. The story goes that the Guru Ripoche was being chased, and he is said to have flown to the hilltop monastery on a tiger; hence, "Tiger's nest".

Overall, the trip left us

refreshed and happy. The greenery, the mountain ranges, the crystal clear water in the rivers with white stones on the banks, the smiling faces of men and women, girls carrying our luggage, the large number of people praying while turning the prayer wheels, the national dress code for men and women, the dogs everywhere, the prohibition of killing of animals, the chilli cheese curry, Takin wine, all will be remembered for a long time to come. Our Ganaphi S Lakshmanan made this possible, Thank you, Gany.

"Log jay gay" OR "Goodbye", and "Kardrinchhey," OR "Thank you!"



# Batch of 1980 Celebrates their Reunion in Oman

*A short note on the proceedings of the reunion sent in by Arun Wakhlu, PGP 1980.*



*The men in the group posing atop the dunes*

It all started with the *Bees Saal Baad* for the IIMA PGP '80 Batch in Bangalore. The next reunion was the 25<sup>th</sup> Jubilee celebration at IIM Ahmedabad. Then 35 years again at IIMA. That is where in one of the intense discussions on the last day of the reunion, Gopalan proposed Muscat for the next reunion for the alumni and their partners.

Why Muscat, and why 37 years? It broke the so far predictable trend. The answer is obvious my dear Watson (A la Sherlock Holmes). Age is catching up with the dynamic '80 batch, and so we wanted to meet more often. The brave Gopalan and a few other Batch mates happened to be based in Muscat. Then came two years of anticipation and six months of preparation finally culminating in 18 couples signing up for the 37<sup>th</sup> PGP Reunion from the 16<sup>th</sup> to 19<sup>th</sup> Dec 2016 in Oman.

In keeping with the principles of management learnt at IIMA, many agreed with the reunion, but few paid up (De-risking!). It finally took a stern email from Gopal for the funds to flow from digital wallets to the reunion account. Demonetisation was quoted as the lamest excuse or the most significant excuse (take your pick!). The bottom line was the 18 couples signed on. Bela and JP Singh came from USA. Sampa and Jayantha from Australia. The rest of the batch were from India representing cities like Mumbai, Pune, Bengaluru and Delhi. The gang from Oman were Malati and Gopalan, Sudhakar and Bhawani and Ashok and Meghana.

It was a small and intimate group that had fun and adventure, and intense conversations over the next three days.

We were all received by a

well oiled "Meet and Greet" Staff, escorted through emigration, and driven to the luxurious six star Al Bustan Palace hotel for the night. Gup-shup continued late into the night as friends shook hands, hugged and back-slapped each other. Day 1 started with gasps of ecstasy and delight from Alumni and their spouses at the sight of a sumptuous breakfast spread including very healthy juices of lemon, celery, orange and spinach juice to unhealthy croissants laden with hummus and butter. We all chatted and caught up with each other.

We then started our half a day tour of Muscat with a city guide. The first stop was the Grand Mosque, the most exquisite mosque in Oman. We saw the mosque complex (covering 40,000 sq. metres) and constructed on a raised podium in the tradition of Omani mosques which are built elevated from the street level. We were all amazed to see the handmade Persian Carpet in the main prayer hall which weighs 21 tonnes and is made in a single piece! We were told it took four years to make at the site itself. In keeping with the local tradition, all the women had to cover their heads with a scarf and no skin/ hair was to show. This was unusual for all the women and raised many laughs.

The mosque was impeccable clean and

beautifully landscaped. We also saw the Al Alam Palace, the official residence of his Majesty, Sultan Qaboos Bin Said, as well as the Bait Al Zubair museum.

We did a short dekkho of the Muttrah Souk, a quaint touristic market, and one of the main Bazars of Muscat, where scents of exotic Arabian Perfumes and spices filled the air.

Lunch was a sumptuous Mexican Buffet at the Rumba Latino Restaurant, followed by a photoshoot. Sundeep Kumar became the de facto "official photographer" and we would see him shooting with his lens from all odd corners to produce outstanding pictures.

The highlight of the afternoon was an early evening sunset Cruise in a traditional Arabic Dhow. This was exciting since the sea was rough and the water choppy. The sights of the Muscat coast, including the craggy mountains and the Al Bustan Palace hotel were ethereal.

Gopal and Malathi played the perfect hosts by inviting all of us to a great Chinese dinner at their gracious home. We shared drinks, jokes and heated debates. Jayantha's birthday was also celebrated with cake cutting and "Bumps" in the true spirit of IIMA. Anu Wakhlu was relieved to get back her misplaced/lost passport through the good offices of Gopalan and his awesome Network in Muscat.

The evening brought in more goodies through Santa Claus Gopalan and Malathi. Each couple got a gift bag with Omani Curios, Silk stole for ladies and a bespoke T Shirt with the IIMA Logo for the men which they were instructed to wear the next day.

We started Day 2 with travel to the Al Hoota subterranean caves, estimated to be over 2 Million years old. The caves were an amazing display of Stalagmites and Stalactites, Blind fish and an ancient subterranean formation which were all stunning. We then took a group photo of all the alumni in their bespoke T Shirts. There was a lot of noise and revelry around the photo shoot, much to the amusement of other tourists who found the liveliness of a bunch of people in their late 50's and early sixties most inspiring (I am being diplomatic here!)

Next came the "Dune Bashing" in the desert around the Wahiba Sands. For many of us who did it for the first time, it was an exhilarating experience. Each vehicle tried to out dune the others. The sun was just setting as we reached the top of the dunes. The gang of PGP 80 struck up many pretty poses individually, as couples and also a group (including a Can Can style



*The batch comes together for a picture*



*The batch bonding by the water side*

leggy pose that you see here). The sands of the dunes was different. Extremely soft, fluid and "non sticky". We then checked in to the "Desert Nights Camp" where we had five star tents to sleep in for the night. And what a night it was! Sanjay Bhargava's tent became the Hot Post for the evening. Bottles were opened, hair was let down, and romantic numbers were belted out. We discovered new singing talent in JP, PG as well Ritu, Meghana, Sampa. The high point was Ajit insisting that we play Antakshari, and being gagged each time. By the time dinner was ready, Sanjay and Anita's room was a wreck, but all of us were recharged!

The morning of Day 3 saw some of us climb the dunes to watch the sunrise over a misty valley of desert dunes.

We held hands and did some Om chanting. The return trip took us on a beautiful road that gave us glimpses of the sea and the beaches. Evening was a gala dinner on the beach to the music of Omani instruments. His Excellency, the Indian Ambassador to Oman and his wife graced the occasion.

The highlights of the trip were the intimate bonds that got created among the members of the group since the numbers were less. New talents were discovered, new friendships were created and old friendships renewed. The evenings in the designated "den" over liquid refreshments and heated debates and leg-pulling will be remembered for a long time.

We closed with a wish to meet more often: "*Chaalis Saal Baad*" since friends and friendships are so very precious.



# Wedding Bells in the Family

The PGP 1983 batch comes together for a mini re-union in the form a wedding of one of the daughters in the group. A short snippet related by **Salil Agrawal**, PGP 1983.



A group picture taken on the day of the Sangeet



A picture of Sanjeet with his daughter Sharmilee



The women's round table smiling for the camera

A wedding in the family gave many of us an opportunity to get together, and have an extended vacation cum mini-reunion. **Sanjit** and **Mita's** daughter **Sharmilee** got married to **Ayudh** on the 20<sup>th</sup> of January in Bhubaneshwar. Twenty five of us, many with spouses, were present to bless the young couple and to participate in the celebrations. Sanjit hosted a lunch at his house on the 19<sup>th</sup>. This was followed by the Sangeet function where the

highlight of the evening was the dance by Sanjeet. Some of us left early, but we managed to get a lot of us into one nice frame.

The evening went on, with the singers in the group making sure that we were entertained till late in the night. The wedding was on the 20<sup>th</sup>; it was wonderful to be there in great numbers to bless the young couple. The women's round table was the highlight of the afternoon.

This also gave us a chance to capture the beautiful ladies with their other halves. This probably is one of the most colourful pictures of the batch. Sanjit and Mita were busy with the wedding ceremony and taking care of all of us. Thank you, Sanjit, for being a great host.

While some headed home after blessing the newly-weds, eighteen of us set off for Chilka Lake, Puri and Konark, loaded in a 35-seater bus. These are some pictures from the trip.

The 1983 batch is now getting ready for the 35-year reunion in December this year.



Boat ride on Chilka lake - while we did not see many birds, the boat ride and the visit to the temple at Kalijaisland was fun.



The group gets together for a picture during the wedding festivities



Group picture with the Konark temple in the background.



# Renovation of the Batch 1986 Child-Care Centre

*The 1986 batch supports the Child-Care centre in commemoration of their departed friends.*



*Ashish Nanda inaugurating the Child-Care Centre in the presence of Rakesh Basant, Amit, Manoj Bhatt and Ajit Motwani.*

Children are the most precious assets on the planet. They deserve undiluted attention and care, not only from parents and family members, but also from the caretakers, and the environment that they live in. To serve this purpose, and to offer better support to IIMA staff and faculty members, the existing Child-Care facility was renovated and restructured. The new facilities are elegantly designed with meticulous care, keeping

in mind the requirements of the most demanding clientele – kids! The centre is designed and developed through active involvement of the faculty and the parents.

**Ashish Nanda** inaugurated *Batch 1986 Child-Care Centre* in presence of **Rakesh Basant, Amit, Manoj Bhatt** and **Ajit Motwani**. It will provide a safe and homely environment to the children, where they would love to spend time while

**It will provide a safe and homely environment to the children, where they would love to spend time while their parents took care of their professional responsibilities.**

their parents took care of their professional responsibilities. Supporting this Child-Care centre is the best way to commemorate our departed friends, dorm-mates and classmates. Batch of 1986 contributes towards the renovation, upkeep and maintenance of Child-Care Centre in memory of **Jalaj Malhotra, N Chandrasekhar, WS Gopalakrishnan, MG Arun and B Ravi Rao**.

# Monthly Get-togethers at Gurgaon

*Salil Agrawal, PGP 1983, sends in an account of interactions between alumni from around the nation, held during regular meets.*



*A picture from the November event.*

The monthly get-togethers at Gurgaon are a great melting pot for all IIM alumni in Gurgaon (NCR). Many of us have the first Friday of the month permanently marked in our calendars. The regulars keep coming back, and we

keep seeing new faces all the time.

In November, we completed 8 years, and in January, we had the 98<sup>th</sup> get-together. A mega

event is being planned for the first week of March to celebrate our 100<sup>th</sup> meeting. These get-togethers were started for IIMA alumni in December of 2008,





A picture from the September event.



Salil Agrawal, PGP 1983 and Rahul Aggarwal, PGP 1984, who have been the people behind these 98 events till date, along with one of our regulars Rahul Verghese, PGP 1982.

and the alumni have met on the first Friday of every month since then. In January of 2012, the event was opened to alumni of all IIMs. Over 1500 alumni have attended this event at least once. Every month, we witness 30 to 70 alumni attend the event. Over the years, many people have professionally benefitted

from these events, and have also made friends across batches and institutes. We would like to believe that this is the longest running alumni activity. It would be interesting to know how many other alumni bodies have met so regularly, and over such a lengthy period of time. Our mission has been simple; we



Five from the '83 batch at the January event.

strive to create opportunities to meet like-minded people, and network.

Shared below are some pictures from the get-togethers over the last few months. The pictures say it all. The happiness on the faces is a clear sign of the fun we have at these get-togethers. If any of you are in Gurgaon on the first Friday, do take out time to join us. You may also join our Facebook group – *Pan IIM Alumni NCR Connect* which has nearly 900 members.

# Ahmedabad Chapter

A brief account on the events taken place in Ahmedabad, related by **Arun Awasthi**, PGPX 2011.



Prof. Barua being felicitated by Prof. Rakesh Basant, Paresh Vora (IIMAAAAC President) and Mr. Himil Parikh (past President - IIMAAAAC)

## A visit to Zydus Hospital

On the 19<sup>th</sup> of November 2016, IIMAAAAC arranged a visit to Zydus Hospital, a large ultramodern hospital which has over 580 beds in Ahmedabad, for alumni with their respective spouses. A few faculty members also accompanied us. The hospital arranged an informative programme on *Live healthy, Live long* and their Chief Operating officer gave a presentation on Hospital Management challenges, and other senior consulting doctors also gave presentations on heart and brain conditions and answered questions. It was quite an interactive session. This was then followed by dinner.



Members of IIMAAAAC with Prof. Braua

## Felicitations of Prof Barua

IIMAAAAC arranged the Felicitations of Prof. Barua on his retirement from the Institute, on the 11<sup>th</sup> of November, 2016. During the event, Prof. Barua recounted challenges faced during his tenure at IIMA as Director and the trend in student intake over last several decades. This was followed by dinner.



Prof. Barua recounting the challenges faced during his tenure as Director at IIMA.



# Chennai Chapter I : An Evening with Rakesh Basant

*KC John, FPM 1988 shares his account of an interaction with the Dean AER, **Rakesh Basant**.*



*Rakesh Basant interacting with Chennai Alumni and family*

Though on a private visit, **Rakesh Basant** created time for an informal interaction with about thirty Chennai-based alumni on the 7<sup>th</sup> of October, 2016 at Presidency Club. Rakesh was expected to formally assume the office of Dean AER on November 1. He complemented **Arvind Sahay**, the former Dean AER in streamlining the alumni relationship and formalizing the apex governance mechanism.

He used the Chennai interaction to think loudly about

deepening the relationship between the alumni and the Institute, and sought suggestions from the audience. The key challenge, according to the incoming Dean AER, was to align institutional needs with the expectations and preferences of the Alumni. The responsibilities of Dean AER have been enhanced. It now includes all external relations of IIMA, ranging from community outreach to linkages with corporates, besides alumni chapters and other entities.

Alumni have a pivotal role in strengthening the relationships with corporates, government organizations, educational institutions and other relevant stakeholders in all chapter locations. The Dean's overarching concern will be fostering learning opportunities for students and faculty of IIMA through external relations. Rakesh invited alumni suggestions for ways and means to raise financial and non-financial resources to create innovative courses, develop insightful cases, undertake cutting-edge research and enhance the quality of life on the IIMA campus, as well as create value to the alumni.

Several new initiatives were planned, too. The meaningful segmentation of alumni database to interesting niches that encourage meaningful and

productive communication between the IIMA and its alumni was an interesting proposition. One of the first workshops being planned is 'IIMA Alumni in Government'. Also, it was decided that the Institute's Case Center will process the case leads from alumni, and create opportunities for productive collaboration among interested faculty, alumni and case center staff. Rakesh encouraged alumni to write directly to the Chairperson Case Center, with a copy to the Alumni Office. Similarly, alumni with interest in teaching could send a proposal to the Alumni Office, which would be shared with the relevant Faculty or Area, who will review the proposal, provide inputs and take a decision on the proposal. Further, alumni could strengthen the management research by framing opportunities, point to sources of data-sets that are available. The proposed Big Data Center will work with faculty, students, alumni, and relevant organizations to carry out data-intensive research. Also, strengthening a mentoring relationship between younger and senior alumni was considered to be important, and to be embarked on. The formal inauguration of 'Student Mediated Initiative for Learning to Excel' (SMILE), a CSR Project that acts as a community outreach for educating underprivileged children of communities around the IIMA campus, was discussed. The venue will be the IIM Junction flyover.



*KC John introducing Rakesh Basant, Dean AER*



*MC Srikanth and A Rajagopal, EC Members*

## Institutional Quality and International Differences in Firm Productivity

**Authors:** Issar Akash; Lim Jamus Jerome; Mohapatra, Sanket | **Type:** Working Paper | **Publication Date:** 27-Feb-2017

**Abstract :** In this paper, we examine how firm-level productivity growth is dependent on a broad range of institutional quality measures at the country level. Using a sample of 3,446 firms in 58 advanced and emerging economics, we show that such institutions exert a statistically and economically significant effect on changes in firm TFP. We utilize data envelopment analysis to construct firm-level measures of Malmquist productivity, which we then condition on a range of country-level institutions, using both a full set of fixed effects and system generalized method of moments to address potential endogeneity concerns. The baseline effect is robust to alternative measures of institutions, variations in model specification, alternative temporal aggregations, and the inclusion of external instruments. Additional decompositions further reveal that the institutional effect operates via improved productive efficiency (rather than technological progress), and that the key institutions are those associated with rule of law and regulatory quality.



## Chennai Chapter II: A Family Tour of Satish Dhavan Space Center - Sriharikota High Altitude Range

*Ram Srinivasan, PGP 1999 and KC John, FPM 1988 recount the events of an enlightening trip to the Satish Dhavan Space center in Sriharikota.*

The Indian MARS mission catapulted the country onto the scientific world stage. India joined a select club of deep-space explorers. The Mangalyaan was launched from Satish Dhavan Space Centre Sriharikota High Altitude Range [SDSC-SHAR] on the 5<sup>th</sup> of November, 2013.

Located closer to the equator, the SDSC-SHAR is the second-best located spaceport in the world, next to the Kennedy Space Center in the USA. Sriharikota is 105 km north of Chennai.

A group of thirty one IIMA alumni and family from the Chennai Chapter witnessed the full dress rehearsal of the Polar Satellite Launch Vehicle [PSLV-C35] on the 23<sup>rd</sup> of September, 2016 at Satish Dhavan Space Center-Sriharikota High Altitude Range [SDSC-SHAR]. This was definitely a once-in-lifetime experience.

India's PSLV-C35, the thirty-seventh flight, was scheduled to be launched on the 26<sup>th</sup> of September, 2016 at 9:12AM, from the First Launch Pad of SDSC-SHAR, Sriharikota. It launched the 377 kg Indian SCATSAT-1 for ocean- and weather-related studies, along with seven co-passenger satellites - the Pathfinder-1 of the US, NLS-19 of Canada, ALSAT-1B, ALSAT-2B and ALSAT-1N of Algeria. One of the exciting facets of the launch was the two students-crafted satellites – the PES Imaging Satellite [PISAT], a 5 kg Nano satellite with an imaging camera to capture the earth imagery of 185 x 135 km area with about 90 m per pixel resolution, designed and developed by 250 students from five institutions, including PES University in Bengaluru, SKR Engineering College and VEL Tech University in Chennai, Sona College of Technology in Salem and Nehru College of Engineering and Research

Centre in Thrissur. The total project cost is INR 1.25 crore; the participating colleges contributed INR 20 lakh each. Another student satellite, Pratham, developed by IIT-Bombay, will also be launched.

SCATSAT-1 was placed into a 720 km polar sun-synchronous orbit [SSO] whereas the two students satellites and five foreign satellites were placed into a 670 km polar SSO. This was the first mission of PSLV in which its payloads were simultaneously launched into two different orbits.

**S Ramakrishnan**, PGP 1983, said, "... wonderful visit to Satish Dhavan Space Center. It was very educative and also made us feel proud of our country's scientific and technical prowess. The trip was meticulously planned with a lot of bonhomie all round, a memorable day!"

**Ayappan Ramamurthy**, PGP 1983 opines, "...I don't think I will ever get this kind of an opportunity to see the actual launch vehicle in close quarters, and with pre-launch activities in top gear, a great moment of importance of my life. And the travel was nice; preparations of breakfast and lunch were nicer; nicest is the bunch of alumni [and family] interacting with two passionate stalwarts of space research."

### RESEARCH AT IIMA

## Enabling a Mobile Cloud Service: Data-Sharing in Ad-hoc Device-to-Device Mobile Networks

**Authors:** Ranganathan, Kavitha | **Type:** Working Paper | **Publication Date:** 21-Mar-2017

**Abstract :** The objective of this work is to build a data-sharing application for an ad-hoc network of mobile devices, where users can exchange data/files among themselves without relying on traditional communication channels like telecom or network operators. In other words, we aim to build a mobile cloud service for data sharing. This paper examines the resource discovery and selection (also called replica selection) issue in such a mobile cloud. We propose a novel decentralized algorithm where nodes can first discover and then choose the best replica to request for, from among the different alternatives identified. Additionally, our paper comes up with a new metric to evaluate different replicas, that is, what could be a desirable definition of the 'best' replica in such a network

## Hyderabad Chapter: Umeed 1000K Cyclothon 2016 from Mumbai to Hyderabad

*A first time event for IIMAAA Hyderabad – Cycling 1000 km to raise 80 lakhs for a school. A brief report sent in by T. Muralidharan, PGP 1981.*



Cyclists at CCRT, Kondapur after completion of last leg 1000k ride in Hyderabad

This is the first time the IIMA Alumni Association Hyderabad Chapter saw an event unfold over 9 days. This reminds us of one of the scenes in the Gandhi movie about the discussion with the viceroy about the Salt Satyagraha and the famous Dandi March. The police officer says, "He walks some two hundred and forty miles to the sea and makes salt." The journalist covering the event said it was an amazing media story covering the whole nation watching a small old man walk for hundreds of miles, just to pick a pinch of salt. The Cyclothon is also a story of 12 cyclists and a 9-day story and this was the reason for the large media interest.

IIM Ahmedabad Alumni Association Hyderabad Chapter has set a new record, raising Rs.81.6 lakhs by partnering with RBL Bank Ltd. and **Jasmeet Gandhi** for the first time, to run the Udbhav School for underprivileged children.

**UMEED 1000K Cyclothon series - Cycling for the third year**

Umeed 1000K Cyclothon is a CSR initiative conceptualized

by Mr. Gandhi along with one of the country's fastest growing private sector banks, RBL Bank Ltd., making it a cyclothon with a cause, which was initiated in the year 2014. In 2014, the team of cyclists, led by Mr. Gandhi, covered 1000km from Mumbai to Bengaluru, to raise funds for children suffering from Retinoblastoma (eye cancer). In 2015, they covered another 1000 km from Mumbai to Delhi, to raise funds for the education





(L-R): M/s Shanta Vallury, Head – CSR, HR & Internal Branding, RBL Bank Ltd, Anjani Kumar IPS, Addl. DGP (Law & Order), Telangan State Police, Hyderabad, Jasmeet Gandhi (Lead Cyclist), D V Manohar, Chairman, Hyderabad Bicycling Club, B R Meena IAS, Principal Secretary, Forest and Environment, Rajeev Trivedi IPS, Home Secretary, Shiv Kumar Rungta, PGP 1979, Trustee, IIMA Alumni Association Hyd Chapter Charitable Trust, Sitaram, Correspondent – Udbhav School, PGP 1974

of girl child. In 2015, they supported IIMPACT, which is an effort by the 1978 year batch of IIM Alumni.

**Shanta Vallury Gandhi**, Head, HR, CSR and Internal Branding, RBL Bank Ltd. said, “We strongly believe that educating girls give them equal rights and opportunities and empowers them to change society at large. Girl child education is imperative for positive change in society and thereby be recognized as equal contributors in all walks of life. This initiative is in line with RBL bank’s core philosophy of ‘Apno Ka Bank’.

**UMEED 1000K Cyclothon 2016 - Mumbai to Hyderabad**  
This year, “UMEED 1000K

Cyclothon 2016” covered 1000 km from Mumbai to Hyderabad in 10 days, from the 9<sup>th</sup> to 18<sup>th</sup> of December, 2016 to raise funds for girl child education at Udbhav School. The main cyclist Mr. Gandhi, along with twelve cyclists who are employed at RBL Bank Ltd, started their journey after the grand flag-off ceremony at RBL Bank, Panvel branch near Mumbai on the 9<sup>th</sup> of December, and reached Hyderabad via Solapur on 18<sup>th</sup> December. A support convoy of four vehicles, along with an ambulance, a doctor, a paramedic, safety and security officer, assistance team and a physiotherapist were all put together to form the Umeed 1000K 2016 team, by Mr. Gandhi and Ms. Shanta Vallury Gandhi.

**Corporate employees**

#### Cycling for the first time

Meeting all the cyclists of the team for the first time at the flag-off venue and coming to know that most of them are middle-aged and doing this for the first time in their life, also taking a break from their professional schedule and keeping aside their family commitments, made me realize that Jasmeet had ignited his team with a passion to do this 1000 km ride. The team members, individually hailing from different parts of India, did disclose that they had put in a few weekends of long-distance rides as practice, and got their cycles and gear prepared during the practice rides.

The UMEED 1000k 2016 team cyclists are **M/s Harshawardhan Sharma, Arun Khelkar, Vishal Pahdais, Vallikanna K, Girish Puranik, Suresh VM, Sathayanarayan Ganesh, Yashodeep Pawar, Sunil Mundra, Abhinandan Dhayakumar Patil, Sagar Shivaji and Jasmeet Gandhi.**

#### Fundraising through Crowdsourcing

For raising funds via the online crowd funding method, Jasmeet had a successful experience

with an online portal, ketto.org, and invited them to come on aboard again and do the needful as a re-run for the UMEED 1000k 2016 edition. While the cyclist’s team started covering the kilometers, the online portal’s funds contribution counters also started ticking. With the message going to the Mumbai and Pune Chapters of IIMA alumni, and to other chapters all over the country, emails of cheer and supports started pouring in at Hyderabad.

#### State government support

This is the first event where we got a special event support letter from the Deputy Chief Minister of the Telangana State, Sri Kadiyam Srihari, who holds additional charge of Education. Udbhav School now has received appreciation from the Deputy CM. The chief secretary **Pradeep Chandra**, IAS was keen to come, but the state assembly commenced two days earlier, and made it difficult for him to attend. The state government was represented by the Principal Secretary, Environment, **BR Meena**, IAS and Home Secretary, **Rajiv Trivedi**, IPS, who sat through the entire function despite their other commitments. The entire state government connect was facilitated by our IAS alumni **B Kalyan Chakravarthy**, IAS who spent a lot of time to get the right chief guest/guest of honor to the event. Kalyan offered fantastic hospitality to the cyclists at EPTRI, and was there with us till the closing day function.

#### Partnership with the Telangana State Police

By support from our members of the Hyderabad Chapter, **Krishna Prasad, Umesh Sharraf**, IPS and **SV Ramanamurthy**, IPS, Telangana State Police joined us as our support partner for this event. We have received stupendous support, right from designing the route map from Telangana border to all necessary approvals. The DGP of Telangana was keen, but could not attend due to his trip to Mumbai. However, he ensured that the entire state police supported this Umeed 1000K Cyclothon 2016. Police Commissioners of Hyderabad and Cyberabad gave their approval. DIG of Zaheerabad, **Akun Sabharwal**, IPS became a big supporter. The Additional DGP (Law and Order), **Anjani Kumar**, IPS made a special effort to attend as the Guest of Honor on behalf of the state police.

#### Cycles and benches for Girls of Yerravalli Village – a spontaneous gesture

Yerravalli Village in Vikarabad was one of the meet-and-greet sessions for the cyclists. This village has been adopted by IIMA 1985 alumnus,

**T Krishna Prasad**, IPS under his personal social responsibility initiative. It is impressive to note the developments in Yerravalli village after the adoption. During the interactions with the cyclists, and the students and their parents, it came to light that after primary education, the kids, especially the girls, drop out of schooling, as the nearest high school is about 3.5 km away from the village, and with the primary cause being no local transport available, along with girl child safety issues.

All the cyclists came in for a quick huddle, and conveyed to all present that it would be great if they could do anything to solve this problem, which deprives girls their high school life. This lead to the announcement by Mr. Jasmeet on behalf of the cycling team to present 35 cycles to girls who will be required to go to the high school from the next academic year. Along with this announcement another cyclist, **Girish** announced that he would contribute in buying classroom benches for the primary school kids at this school. The cycles and the benches were delivered in a special function at Yerravalli Village on 14<sup>th</sup> February, 2017.

#### The Meet and Greet programs enroute

The first meet and greet in Telangana was organized by Mahindra factory employees at Zareerabad. The first academic campus, they touched was the ICAI University campus, and they were welcomed by girl, MBA students on cycles, along with **H Sitaram**, senior alumnus 1974 and Director-Administration, ICAI Foundation for Higher Education, Hyderabad Campus

at Sankarpally. The next meet-and-greet session reception was also with students pursuing management courses at Indian School of Business (ISB-Hyderabad Campus) coming on cycles to receive the UMEED team, and riding along them into the campus of ISB to a rousing welcome by the Students Union Board and Social Initiative team members, along with **Prof. K Ramachandran** (formerly with IIMA till 2000).

The concluding meet-and-greet session on the 9<sup>th</sup> day of the cyclothon was at Environment Protection Training and Research Institute (EPTRI), Gachibowli, Hyderabad, with its Director General **Kalyan Chakravarthy**, IAS (PGP 1990) along with his full team, welcoming the cyclists into the campus with *tilak* and garlands. The Umeed Team planted tree saplings here to commemorate the occasion of being hosted at a green campus, which is doing yeoman service to the nation from Hyderabad City. Mr. Kalyan Chakravarthy expressed his appreciation of the Umeed team for coming close to the 1000 km target on day 9 itself, and for taking up the cause with a green effort of cycling, and hosted the team for an overnight stay at the campus. The team started to complete the remaining kilometers of cycling with a photo session at the historic Charminar, Hussian Sagar Lake Tank Bund, and joined by more than 60 cyclists from RBL Bank Hyderabad Branch team, they rode to Udbhav School, at the Rasoolpura Slum, Begumpet.

#### Udbhav school children salute the cyclists

The energy at the Udbhav School multiplied tenfold at



the sight of the cyclists walking into the school gate, warmly welcomed by the girl students from the primary and middle school sections with welcome message placards and flowers. The cyclist's team reached out to every student with handshakes and here, I did witness the team members to look into each other's eyes with a smile that conveyed the joy of having achieved it. The feeling of accomplishment of riding 1000 km in support of providing an opportunity to these kids at Udbhav to study, learn and play like any other child by Jasmeet and his team forming the UMEED 2016 team, leaves me short of words to describe it.

#### Closing ceremony with Ms Pooja Hegde

Flag-in ceremony on the 18<sup>th</sup> of December in Hyderabad was a grand success. Film actress, **Pooja Hegde** attended the closing event. The children of Udbhav School gave a spectacular dance performance. One alumnus, after watching the Udbhav children perform, mentioned that this was

his proudest moment as an alumnus.

#### IIMA Alumni come together

Several IIMA Alumni have involved personally and made this event a grand success. Alumni who volunteered for the closing event include **Amardeep Singh, Venkat Rahul S, GPGX 2014, Rohit Nargunde, GPGX 2015, Siddharth S, GPGX 2016, Sandeep Ganji, GPGX 2015, Abhishek Gupta, GPGX 2015.**

Incidentally, the Managing Director of RBL Bank, **Viswawir Ahuja** an IIMA alumnus is a big supporter of Udbhav school.

#### NDTV Profit coverage of UMEED 1000K Cyclothon 2016

The NDTV profit team did fantastic coverage of the whole event which was telecast on 7<sup>th</sup> January, 2017. The Full coverage is available on <https://youtu.be/lkCadh79IJY>

#### Going forward

"This event has established that whenever there is a great

cause and a creative event, IIMA alumni and corporate employees are more than willing to participate in full measure. This is my happy discovery," said T Muralidharan, VP of IIMAAA Hyderabad and the chief fundraiser for Udbhav School. IIMAAA Hyderabad hopes to partner with the UMEED Cyclothon team to repeat this exercise in 2017 December for a 1000 km east coast drive through Andhra Pradesh.

#### Udbhav School

IIMA Alumni Association Hyderabad Chapter Charitable Trust took over the school (facing imminent closure) located in Rasoolpura, a slum area of Hyderabad, designated as a notified slum by the government. An advisory council of eminent alumni was constituted for the governance of this school, whose target was to ensure continuity of school operations by providing annual expenses. Today the school educates 630 underprivileged children, 52% of them are girl students. Several members and their families regularly engage with the students. Several initiatives have been taken to upgrade the quality of the teachers and improve the facilities.

Coromandel International Limited is supporting Udbhav School by contributing 50% corpus amount and three year annual operating expenses, 35 lakhs per year starting from year 2014. A common trust would be created by both the parties in which Coromandel International would contribute INR 3.5 Crores and an equal amount would be contributed by IIMAAAHC.

# Jaipur Chapter

*An account of the activities that took place in the September to December Quarter, 2016.*



*A cross section of the attendees*

#### September-October Activity

The good news is that an account was opened with the active help and support of the treasurer, **Dr. Garg** and 3 new members joined the chapter.

Please get in touch for any other details required.

The official email id is [iimjaipurchapter@gmail.com](mailto:iimjaipurchapter@gmail.com), and the official WhatsApp group is **IIMJCHAPTER**

#### September-November Activity

We as an organization chapter invited active participation, views, comments on topics of mutual interest. **Prof. Kothari** shared his views

on IIMAA-J research-cum-action engagements. Also, **Dr. Garg** suggested a active participation of the upcoming university programmes, and it was decided to participate actively in the upcoming SKIT conference. We, as a chapter, were one of the sponsors for the conference, and were well-represented in the souvenir. The SKIT conference ended with the vote of thanks to all, with special mention to Mrs. and Mr. Garg.

#### Young Achievers Day Celebrations on the 29th September 2016

A public recognition of select school children was organized on the 29th of September, by the OMNI foundation, in collaboration with IIMA Jaipur Chapter. 116 students of both Primary and Upper Primary schools were selected from the state of Rajasthan, and were awarded cash prizes for scoring more

## India's Horticulture Sector - A Port- Level Analysis of Onion Export Pricing

**Authors:** Varma, Poornima | **Type:** Working Paper | **Publication Date:** 10-Mar-2017

**Abstract :** Extending the traditional model of agricultural pricing behaviour and market structure with the constructed commodity specific export weighted exchange rates, this paper analyses the exchange rate induced market power, asymmetric effects of exchange rate, country specific discrimination as well as the impact of government's minimum export price policy on the export prices of Indian onion exporters using port-level data. Onion price escalation has been seen to cause tears not only in the kitchen but tumble governments. Although this study observes a competitive market structure in majority of the destination market, however, the pricing-to-market behaviour was prevalent in three destination markets where the exporters were following local currency stabilization. Furthermore, minimum export price policy variable showed that even when the minimum export price requirement was in place, exporters were able to adjust their price downward and sell in those markets.





A group photo with the students felicitated for their outstanding results

than 80% marks in the boards and local exams. A commitment to focus on more than 78 government and aided schools was arrived at. It was also decided to organise school-based case-studies (with appropriate NGO/ Govt organizations) focusing on issues of leadership and management for children. Public recognition of the ASHA workers and governing Principals of the schools. The meeting ended with the vote of thanks to all, with

special mention to **Mrs. and Mr. Agarwal** for graciously holding the meet, and the Seva Bharti Association too.

The members in attendance were **Prof. KB Kothari**, President and Chapter Coordinator **OP Agarwal**, Treasurer **SP Garg**, and secretary **Dr. Deepak Yaduvanshi**.

#### November-December 2016 Activity

The membership drive was

initiated, and we actively sought all the members via email, group and telephonic contacts, and added eleven new members.

#### IIM week, Jaipur Chapter

Initiated an active participation with the group members from the 11th to the 15th of December, 2016. All the members along with their family were invited for the Diwali milan, and New Year celebrations. It saw an active participation of members. The meeting ended with the vote of thanks to all. In December, **Mr. Agarwal** delivered an inspiring talk on Business startup at Taxila Business school, which was well-received by the students.

## RESEARCH AT IIMA

# Global Risk and Demand for Gold by Central Banks

**Authors:** Gopalakrishnan, Balagopal; Mohapatra, Sanket | **Type:** Working Paper | **Publication Date:** 30-Jan-2017

**Abstract :** This paper examines the influence of global risk on the holding of gold by central banks based on annual data for 100 countries during 1990-2015. We use a dynamic panel generalized method of moments (GMM) model to estimate this effect, controlling for a variety of domestic factors. Consistent with portfolio diversification and perception of gold as a safe asset, we find that the gold holdings of central banks increase in response to higher global risk. This effect is larger for high-income countries than for developing countries. Moreover, greater capital account openness is associated with a stronger response of central banks' gold holding to global risk, while a higher ratio of overall reserves to imports is associated with a weaker response. We also find evidence that the sensitivity depends on whether the currency regime followed is fixed or floating, with higher responsiveness in the case of fixed rate regimes. The baseline results are robust to alternate estimation methods, exclusion of crisis years, active and passive management of gold reserves and additional controls. These findings suggest that central banks adjust their gold holdings in response to changes in global risk conditions, with the magnitude of response depending on reserve management capacity and country-specific vulnerabilities.

# Pune Chapter: The Crooked Mind comes to Pune

A brief account of a rendezvous with **Kiran Karnik**, PGP 1968, Director of Cummins India, sent in by **Hitendra Singh**, PGP 2002.



He is as gentle, as humble, and as enterprising as they come, and yet, is amongst the very few who can claim to have a direct view of some of the most epochal moments that shaped Indian industry post-liberalisation. The Pune Chapter of alumni association had the honour and pleasure of stealing an evening away from **Kiran Karnik**, PGP 1968, on the 29<sup>th</sup> of December while he was in Pune recently.

The evening was chaired by **Pradeep Bhargava**, PGP 1971, Director of Cummins India and despite it being a late evening of the holiday weekend, there was an eclectic turnout, ranging from the batches of 1968 to 2016.

Kiran has been associated with many high-profile public assignments, and has written books; his latest, "Crooked Minds", has just come out in the market. But behind all of these achievements remains a self-effacing person who wears his success lightly. The evening was not about his achievements, but about his life's journey and how the choices he made shaped it.

A vision, and a sense of purpose beyond just money, was something that was reflected in two of his first crucial decisions. He had two

placement offers in his pocket when **Vikram Sarabhai** interviewed him for ISRO with the vision of bringing modern management practice in government functioning. It was unconventional, but he happily chose that. This was to become a 20-year association. During this time, he started the Satellite Instructional TV Experiment (SITE) program through which educational programmes were being broadcasted through satellite - this was the Ed-tech, before India became known for its tech.

Around this time, the broadcast industry had started to open up and Kiran was one of the few who had spent time in education broadcasting, which was when Discovery knocked at his doors. His quest for 'meaningful entertainment' continued as he led them for

6 years, with the additional challenge of proving that such channels can be financially viable.

Another side to his personality was to be seen when he took over as the President of NASSCOM after the sudden demise of the charismatic **Dewang Mehta** in 2001. He steered the industry during its biggest growth phase. More importantly, he got competing industry players to work with the government, and with each other. When Satyam fraud hit the IT industry in its biggest crisis since inception, it was Kiran again who was made the chairman of 3-member committee to steady the ship at Satyam. He talked about anxious employees, paranoid customers and, more importantly, the alacrity with which the government machinery can act when it really sets its heart to it. Finally retired, he continues to be active in the education space, and sits on the board of various institutions. He is an illustrious alumnus of the institute, and sits on the Board of Governors at IIMA.

Kiran is understated, and yet, always has his eyes on what's possible. He can get competing forces to cooperate (also the theme of his first book) and believes in taking small actions that add up to big. And his secret for staying put, "do what you love". With this lovely thought, the rendezvous came to an end.



## The Institute's Top 25 Working Papers: February 2017

Rank	Working Paper	File downloads				Abstract views			
		2016	3 months	12 months	Total	2016	3 months	12 months	Total
1	<i>Electricity Consumption Scheduling with Energy Storage, Home-based Renewable Energy Production and A Customized Dynamic Pricing Scheme</i> <b>Krishnendranath Mitra and Goutam Dutta</b>	29	49	49	49	3	5	5	5
2	<i>The Logistics Sector in India: Overview and Challenges</i> <b>Pankaj Chandra and Nimit Jain</b>	24	71	428	1,391	157	431	2,267	6,775
3	<i>Optimization of Customized Pricing with Multiple Overlapping Competing Bids</i> <b>Goutam Dutta and Sumeetha R. Natesan</b>	14	16	16	16	3	10	10	10
4	<i>Food Insecurity in India: Causes and Dimensions</i> <b>Dand Sejal A and Sujoy Chakravarty</b>	12	24	68	631	223	392	1,007	5,052
5	<i>Food Subsidy in India: Trends, Causes and Policy Reform Options</i> <b>Vijay Paul Sharma</b>	9	21	138	651	113	311	1,553	5,456
6	<i>Fertilizer Subsidy in India: Who are the Beneficiaries?</i> <b>Vijay Paul Sharma and Hrima Thaker</b>	8	22	154	1,049	67	196	1,614	8,481
7	<i>Covering the Ahmedabad, Chennai and Kolkata Markets</i> <b>Vasant P. Gandhi and Namboodiri N V</b>	7	17	69	167	75	190	789	1,784
7	<i>Indian Railways in the Past Twenty Years Issues, Performance and Challenges</i> <b>G. Raghuram and Gangwar Rachna</b>	7	22	116	453	39	143	587	2,111
9	<i>India's Agricultural Development under the New Economic Regime: Policy Perspective and Strategy for the 12th Five Year Plan</i> <b>Vijay Paul Sharma</b>	6	17	128	499	157	460	2306	6,945
10	<i>Recommendations of the Task Force on Revival of the Co-operative Credit Structure: Implementation Issues</i> <b>Mankal Sriram</b>	5	16	34	80	31	108	329	727
11	<i>Fruit and Vegetable Marketing and its Efficiency in India: A Study of Wholesale Markets in the Ahmedabad</i> <b>Vasant P. Gandhi and Namboodiri N V</b>	4	9	33	201	37	108	412	1,421
11	<i>Maternal Health Financing – Issues and Options: A Study of Chiranjeevi Yojana in Gujarat</i> <b>Ramesh Bhat, Amarjit Singh, Sunil Kumar Maheshwari and Saha Somen</b>	4	7	17	83	14	46	170	503

11	<i>Demand for Fertiliser in India: Determinants and Outlook for 2020</i> <b>Vijay Paul Sharma and Hrima Thaker</b>	4	12	39	162	22	56	181	615
11	<i>Viability of Inland Water Transport in India</i> <b>Rangaraj Narayan and G. Raghuram</b>	4	7	29	139	12	31	144	788
11	<i>FDI Outflows from India: An Examination of the underlying Economics, Policies and their Impact</i> <b>Ravi Subramanian, Sachdeva Charu and Sebastian Morris</b>	4	10	108	727	21	54	210	2,496
11	<i>A Framework of Project Risk Management for the Underground Corridor Construction of Metro Rail</i> <b>Sarkar Debasis and Goutam Dutta</b>	4	10	37	156	12	47	145	471
17	<i>Issues and Concerns in the Implementation and Maintenance of HRIS</i> <b>Manjari Singh and Sandeep Krishnan</b>	3	9	236	301	23	49	179	1,480
17	<i>Strategic Alliances in the Global Airline Industry</i> <b>A. Goel</b>	3	11	23	136	16	55	143	866
17	<i>Characteristics: Evidence from an Emerging Market</i> <b>Indra Pandey</b>	3	5	18	221	3	9	56	857
17	<i>Consumers' Need for Uniqueness: A Cross-Cultural Validation</i> <b>Dheeraj Sharma and Varsha Verma</b>	3	5	16	47	3	6	28	124
17	<i>Financial Literacy among Working Young in Urban India</i> <b>Sobhesh Kumar Agarwalla, Samir K. Barua, Joshy Jacob and Jayanth Varma</b>	3	6	43	267	16	43	201	911
17	<i>Global Leadership and Managerial Competencies of Indian Managers</i> <b>T. V. Rao and Chawla Nandini</b>	3	7	19	123	12	25	73	429
17	<i>Status of Common Service Center Program in India: Issues, Challenges and Emerging Practices for Rollout</i> <b>Rajanish Dass and Atashi Bhattacharjee</b>	3	7	31	121	12	46	156	526
17	<i>The Transformation of Microfinance in India: Experiences, Options and Future</i> <b>Mankal Sriram and Rajesh Upadhyayula</b>	3	7	23	174	9	24	120	580
17	<i>Exports of Agri-Products from Gujarat: Problems and Prospects</i> <b>Ravindra H. Dholakia</b>	3	6	25	109	26	74	323	1,156



# In remembrance of Yuvraj Lakra

*Jameidas George, PGP 1978, writes an eulogy for the departed Yuvraj Lakra, PGP 1978.*



Yuvraj Lakra, PGP 1978

It is my sorrow to inform everybody of the passing of **Yuvraj Lakra**, owing to a massive heart attack at his residence on the 11<sup>th</sup> of January at 4 am. He was 61 years old. Yuvraj hailed from erstwhile Bihar, and was a fine body builder. He was brought up in Dehu Road, ever since his father moved there to work as a teacher along with his mother. Yuvraj was very well-liked by all his colleagues, not only in IIMA, but also in IPCL, which he had

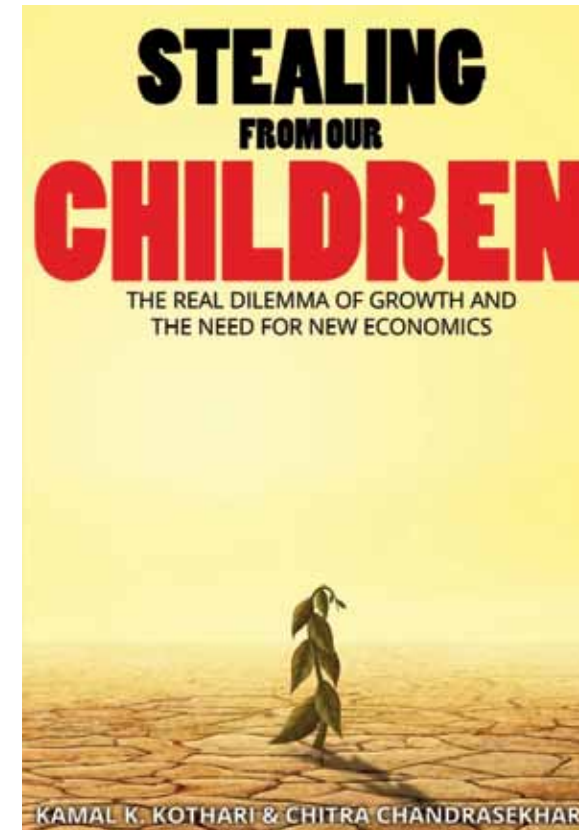
joined through placements. He had the unique distinction of retiring from IPCL, even when it had been taken over by Reliance Industries. He retired in 2015 as GM (Marketing), IPCL and at that time, he was in the plant in Nagothane, close to Panvel. He leaves behind a son, **Vinay**, and daughter-in-law **Kavya**, who had wedded the previous year. His father continues to live in Dehu Road, but his mother had departed 20 years ago. Unfortunately, his wife

had passed away recently in 2014, succumbing to ovarian cancer. He never came out of this grief and after retirement he had also put on a lot of weight. The thin and dapper Yuvraj had reached 130 kg and at the time of his death was having jaundice as well. After his retirement, he had built his house in Panvel. **LK Kishore** from our batch had been in constant touch with him throughout his career post-IIMA, and also attended the funeral which was held with Christian rights. He was a mild person and handled all difficult situations with calm and aplomb. Never did he criticise a single individual throughout his life.

May his soul rest in peace

# Stealing From Our Children

*Kamal Kant Kothari, PGP 1972 and Chitra Chandrasekhar have co-authored the book 'Stealing from our children'. Nilakanta Subramanian, PGP 1972, has written a short review on the same.*



Stealing from our Children Cover

**K**amal Kant Kothari passed BSc (Honours) in Physics from Rajasthan University and completed the PGP programme from the Indian Institute of Management Ahmedabad in 1972. He joined the Industrial Credit and Investment Corporation of India (ICICI, now better known as the ICICI bank) in 1972.

He joined the Shipping Corporation of India (SCI), India's national shipping line in 1975 and worked in various areas, including operations, Chairman's office, strategic planning, management information systems, and finance. He joined the Board of the SCI as the Finance Director in 1992. In 2005 he moved on to Qatar Shipping Company (QShip) as CEO where he continued to work till 2013.

His areas of interest are Strategic Planning, Finance, Organisational Design, human relations



Kamal K Kothari. PGP 1972

**I felt that there would not be anybody on this planet who would think of stealing from their children. However after reading the book I understand why the authors have chosen such a provocative title.**

and leadership. He is very widely read with special interest in science and technology, Quantum physics, Relativity, climate change, environment, history, military strategy, and spirituality. He has written many articles on shipping and management for the Indian financial papers. At present, he spends his time researching possible future developments and their impact on mankind.

**Review by Nilakanta Subramanian, PGP 1972**

When I first read the title

"Stealing from our Children", I was quite upset that anybody could make such a statement as I felt that there would not be anybody on this planet who would think of stealing from their children. However after reading the book I understand why the authors have chosen such a provocative title. They have done a thorough analysis to show that with the current economic models and our reliance on the marketplace to allocate resources we are heading to a situation in which this generation will exhaust almost all natural resources and leave the next generation with negligible natural resources. In other words a child born now will have almost no natural resources by the time he is a few decades old. Hence the title.

The concept of "Net Present Value" is that TIME is a COST, in other words if we have a hundred rupees today it will become two hundred rupees in about seven years if the rate of return is 10% per annum. This leads us to monetisation of resources in a way that does not take into consideration the impact of which should actually include the depletion of the resource as well as the environmental damage caused by using those resources. It should also include the cost of not having that resource in future. Today all countries focus on growth and improving the living standards of its people, but they do not ponder over



the implications of the actions leading to the growth. Further this focus on growth is leading to allocation of resources in a manner which is causing further climate change. This results in our trying to gain the maximum return now from the resources like crude oil, coal, phosphorous, iron ore, copper and other raw materials instead of allowing it for use by future generations. The authors have explained in detail how the present economic concept of Net Present Value makes us take sub-optimal decisions, put a premium on current use of natural resources, and ignores the need to utilise resources in such a manner that future generations also have the benefit of the same. Further there are no penalties for depletion of our natural resources.

The present economic models do not allow for consideration of the invisible costs of using the resources like coal, crude oil etc. When coal is mined and then burnt to generate electricity there is an environmental cost associated with it due to the pollution caused by burning of coal. In other words when Investments are being done with the present economic models the Total Cost of the investment is not considered leading to damage to the environment which is a cost borne by future generations.

Everyone wants to profit and maximise his/her gains ignoring the cost to others. This is known as "Tragedy of Commons". This is a concept used in Game Theory. This is best explained by an ancient fable of Birbal who was the Prime Minister of Akbar. Birbal asked all the citizens to bring one glass of milk and pour into a tank at night. As ordered



Nilakanta Subramanian, PGP 1972

**The authors have presented their arguments very well and it is a very well written book.**

all the citizens complied and poured one glass of milk into the tank at night. The next morning when the Emperor and Birbal went to check on the tank they found that all the citizens had poured only water into the tank. Each citizen thought that if he or she alone pours water instead of milk at night then the Emperor will not know about it. However when all the citizens thought similarly then there was only water and no milk in the tank. Everyone wants to profit and maximise his or her gains even if it is at the cost of others.

Each individual feels that he is taking only a small portion of what he is entitled to and that others should reduce their consumption so that there will be enough for all for all time to come. However since everybody feels that others should reduce their consumption and nobody does it all the people suffer from lack of resources including those who have never utilised that resource so far.

Market economy is the anti-thesis of sustainability. The present thinking is that as long as the customer is willing to pay he should be allowed to buy the product irrespective of the damage it causes by way of depletion of natural resources as well as damage to the ecology. This is one of the main causes of climate change and this can have serious consequences within a few decades. Most corporates plan for the next quarter only and at the most the next year and never beyond that.

Markets are a sum of perceptions of all buyers and sellers and only the selfish interest of the buyers and sellers are taken into consideration causing grave injustice to future generations. Markets take a very short term view of the needs.

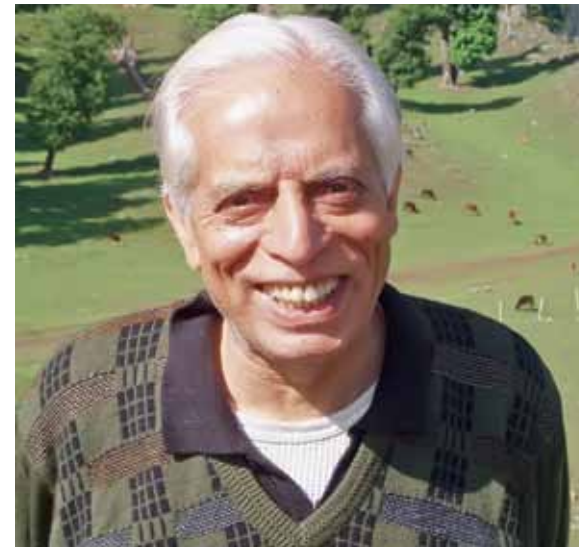
Further the market economy makes us grow food today ignoring the need for us to allow the land to be able to regenerate itself and be able to grow food over several centuries. The authors have shown how in a few decades we will need several times the amount of food we now produce while food production cannot be increased in the manner needed.

They are deeply anguished over the rate of depletion of our natural resources and climate change caused by unbridled consumption and have gone to great lengths to collect data from authentic and reliable sources and done a very detailed analysis of the consumption patterns of various natural inputs. They have also analysed how much of resources would be needed based on current standards of living and also shown how much more would be needed if all countries were to achieve the standard of living of USA which is one of the highest. They have provided detailed calculations to show that we need THREE Planets to provide the resources in such a scenario.

The authors have presented their arguments very well and it is a very well written book. Had I not been aware that Kamal Kant Kothari is a graduate in Physics with Post Graduation in Business Administration and has worked in the corporate sector for most of his life, I would have assumed that he is an Academic and that he has a PhD in Economics. The other author **Chitra Chandrasekhar** also is a Graduate in Mathematics with Post Graduation in Business Administration. The Economic Theories brought forward by the authors are remarkable for their profound thinking and this is a book which must be read by everyone involved with business, government and academia.

# One Wholesome World

**Arun Wakhlu**, PGP 1980, wrote an interesting and inspiring book *One Wholesome World*, in collaboration with his father, also an eminent educationist from Jammu and Kashmir. **Shashi Sharma**, PGP 1973 sends in a brief review of the book.



Omkar N Wakhlu, PGP 1980

## Review by Shashi Sharma, PGP 1973

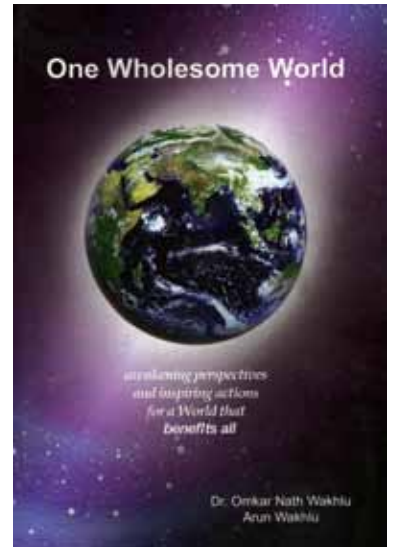
We live in troubled times. The magnitude and frequency of disasters – both natural and man-made – are accelerating.

In this ambience of doom and gloom the book by **Arun Wakhlu**, PGP '80 (and his father) comes as a breath of fresh air carrying with it a candlelight of optimism.

As I started reading the book, I looked up the meaning of "Wholesome" in the biggest dictionary I have at home - the Microsoft Encarta College Dictionary. That defines "wholesome" as an adjective:

1. HEALTH-GIVING beneficial to physical health, usually by virtue of being fresh and naturally produced
2. MORALLY BENEFICIAL leading to or promoting improved moral well-being
3. SENSIBLE based on openness, honesty, and common sense
4. HEALTHY AND FIT having a fit, healthy appearance that suggests clean living

The book fits those meanings very appropriately – particularly in terms of promoting



Shashi Sharma, PGP 1973

moral and spiritual well-being.

There is a great deal of emphasis of looking inwards within one's soul to enable the propagation of wholesome thoughts and to create a

wholesome world through a process of aggregation.

One is reminded also of the GAIA concept which visualizes the whole Planet Earth as a single living entity with



interconnected flora, fauna and even the inanimate objects.

To quote some sample verbalized concepts :

“The self-organizing processes that make things happen on the planet without human intervention is reason enough for a positive view...”

“Life is interspersed with universal and loving intelligence...”

“Transformation of mind-sets and raising consciousness will catalyze a harmonious life with material sufficiency and inner spiritual satisfaction...”

There is an implicit acknowledgement of a SuperPower that governs humans and other entities on our planet. That SuperPower is deemed to be very benevolent and compassionate in nature.

Linked to that is a recommendation that we should act through LOVE rather than FEAR.

Through a random discharge of neurons in my brain I was reminded of the book “Autobiography of a Yogi” by **Paramahansa Yoganand**. Maybe because of the intertwining with Mysticism apparent in Arun’s book. There is a mild sense of other-

worldliness enhanced by an implicit (or even explicit) faith that the forces of the Universe will come together to set things right in our world!

The book relies significantly on many of the ancient Indian scriptures and philosophers who have proposed that the purity of the triumvirate of Body, Mind and Soul will ultimately prevail in making our world a wholesome one.

The book is beautifully produced with numerous fully colourful drawings, diagrams and sketches to illustrate and enhance the concepts and thoughts being presented.

In the classic example of glass being “half full” or “half empty” we can either be optimistic or pessimistic about the future of Humankind and our Planet Earth. Arun’s book is a beacon of optimism promising the hope of wholesomeness – reminding me of late Prof. **Pulin Garg’s** phrase “self-fulfilling prophecy”... May this book propel us towards that... Amen !!!

## RESEARCH AT IIMA

## Hub Interdiction & Hub Protection problems: Model formulations & Exact Solution methods.

**Authors :** Ramamoorthy, Prasanna ; Jayaswal, Sachin; Sinha, Ankur; Vidyarthi, Navneet | **Type:** Working Paper  
**Publication Date:** 25-Oct-2016

**Abstract :** In this paper, we present computationally efficient formulations for the hub interdiction problem. The problem is to identify a set of  $r$  critical hubs from an existing set of  $p$  hubs that when interdicted, results in the greatest disruption cost for the hub-and-spoke network owner. To begin with, the problem is modeled as a bilevel mixed integer linear program. We explore two ways to reduce this bilevel program to single level by replacing the lower level problem with constraints obtained i) using KKT conditions and ii) by exploiting the structure of the problem. Reduction using KKT conditions is straightforward but computationally inefficient in this context. Exploiting the structure of the problem, we propose two alternate forms of closest assignment constraints and study their computational effectiveness while solving the problem. We also show the dominance relationship between our proposed closest assignment constraints and the only other version studied in the literature. Our computational results suggest that with one form of our proposed closest assignment constraint the resulting model is solved on an average seven times faster than the proposed one in literature. We further propose refinements to these alternate forms of closest assignment constraints which are computationally faster than their original constraints. We also solve the single level hub interdiction problem using a Benders’ decomposition method to fully exploit the potential of our proposed closest assignment constraint. The computational efficiency gained using the closest assignment constraints, makes the trilevel protection problem tractable. We reduce the trilevel hub protection problem to a bilevel problem, and solve it using an Implicit enumeration + Benders’ decomposition procedure.

# Double or Quits

**Shilpa Gupta** graduated from IIMA in the year 1996 and authored the book ‘Double or Quits’. The review written by **Pradeep Bhargava**, PGP 1971 and **Ramana Rajgopaul**, PGP 1967 give us a brief summary of the book.



Shilpa Gupta, PGP 1996

A Chemical Engineer from IIT Roorkee and an MBA from IIM Ahmedabad, **Shilpa** has 13 years work experience in Investment Banking. During this period, she was ranked among the top Indian financial analysts by Asia Money, a leading international publication. At present she is a member of the national CII committee on ethics in healthcare.

Shilpa took a break from her corporate career to follow her passion for writing. She is an original thinker and writer who has got the pulse of the modern India which makes the readers connect to her writing.

Her first work of fiction ‘*Ananya - A Bittersweet Journey*’ published by Rupa Publications, received

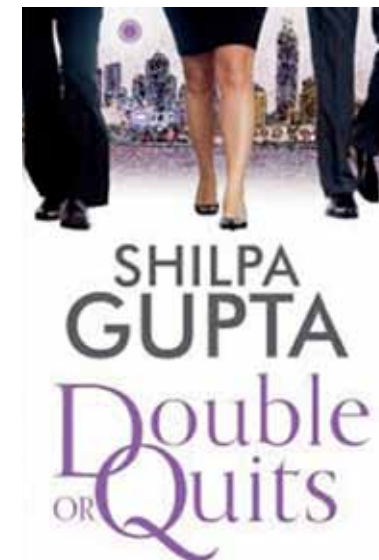
both popular and critical acclaim and is part of several leading educational

**Review by Pradeep Bhargava, PGP 1971**

Shilpa has done a very engrossing narrative of capturing the contradictions and compulsions that so many face in their personal and professional lives. Through Jyotsna’s journey, she brings out the constant struggle to find the right balance between emotions and practicality, aspirations and values, short term gains and sustainable life. She has deep insight of the corporate dynamics and hence to label *Double or Quits* as a work of fiction will be fictitious. There are the chilling realities, however unreal they may appear. Very interesting reading, coming straight from the heart, and one which will keep the reader hooked till the very end. - **Pradeep Bhargava**, is Director of Cummins India Ltd and also Independent Director with many leading Indian Companies. He was the Chairman of Western Region Council, Confederation of Indian Industry (CII). A veteran in the Industry, Mr Bhargava holds leading positions in both Private and Public sector organisations.

**Review by Ramana Rajgopaul, PGP 1967**

Having read the author’s earlier debut novel *Ananya*, I



was expecting a kind of sequel but was pleasantly surprised to find that she has written about a completely different topic. The setting of Stock Exchange, Initial Public Offering etc. are brought out in simple easily understandable terms and even non Finance/Accounts types can easily understand the story as it unfolds. The protagonist, an ambitious young lady’s character has been brought out lucidly as have the less important, but important persons in the narrative. There is humour, romance, travel, food and relationships apart from tragedy and pathos and the mixture is blended well in the narrative and does not jar. There are surprises at almost every page and if there was a page turner ever in Indian fiction, this is it. I had to read it in one sitting and am recommending the book to all my contacts as a must read.



# Unreal Aliens

**Karthik Laxman** graduated from IIMA in 2007 and recently penned a book called “Unreal Aliens”, Published by Penguin Random House. It is a political satire that uses irreverent humour to mock our polity and state of affairs. This is his second book after “Unreal Elections” that was a fairly successful satirical take on the 2014 elections.

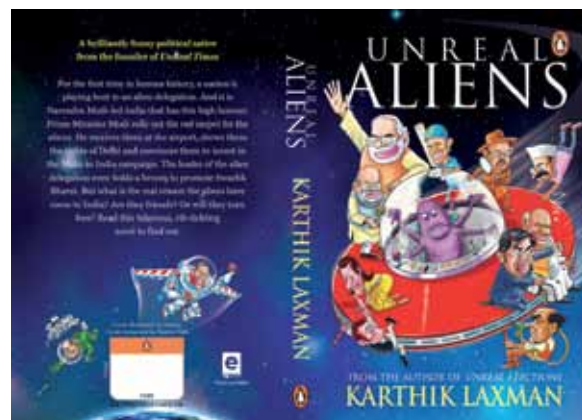
**K**arthik Laxman or Oka as he was known in D-16 is a livelihood development specialist based in New Delhi. In his career, he has taken more U-turns than Mulayam Singh Yadav and Arvind Kejriwal put together, transitioning from a software programmer to management consultant to entrepreneur to sundry other roles, before finding deciding to put everything aside and poke fun at politicians. He co-founded the erstwhile satire portal The Unreal Times and has penned two books, ‘Unreal Elections’ and ‘Unreal Aliens’. Below is a synopsis of the book written by Karthik.

For the first time in human history, a nation is playing host



Karthik Laxman, PGP 2007

to an alien delegation. And it is Modi-led India that has this high honour. Prime Minister Modi rolls out the red carpet for the aliens. He receives them at the airport, shows them the sights in Delhi and convinces them to invest in



the Make in India campaign. The leader of the alien delegation even holds a broom to promote Swachh Bharat. But what is the real reason the aliens have come to India? Are they friends? Or will they turn foes? And if they do, will our netas come together to fight the aliens? Or will their political differences come in the way?

## RESEARCH AT IIMA

### Optimization of Customized Pricing with Multiple Overlapping Competing Bids

**Authors:** Dutta, Goutam; Natesan, Sumeetha R. | **Type:** Working Paper | **Publication Date:** 22-Nov-2016

**Abstract :** In this paper, we consider the case of project procurement where there is a single buyer and multiple sellers who are bidding. We consider one seller having one or more competitors. We formulate the pricing problem from the point of view of one seller having one or multiple competitors (say  $n$ ). We also assume that based on past experience, we have some idea about the distribution of bid prices of the competitors. We consider uniform distribution to describe the bid price of the competitors. The prices of the competitors are pairwise mutually independent and the price range are either identical or different and overlapping. We consider maximizing the expected contribution. Assuming the contribution as a linear function of price we compute the conditions for maximization of the expected contribution to profit in case of  $n$  bidders. Further, we also compare the optimization results with simulation results.

# The Jeera Packer

The debut fiction title ‘The Jeera Packer’ is authored by **Prashant Yadav**, PGP 2002, and the review sent in by **Salil Agrawal**, PGP 1983, gives us a glimpse into the book.

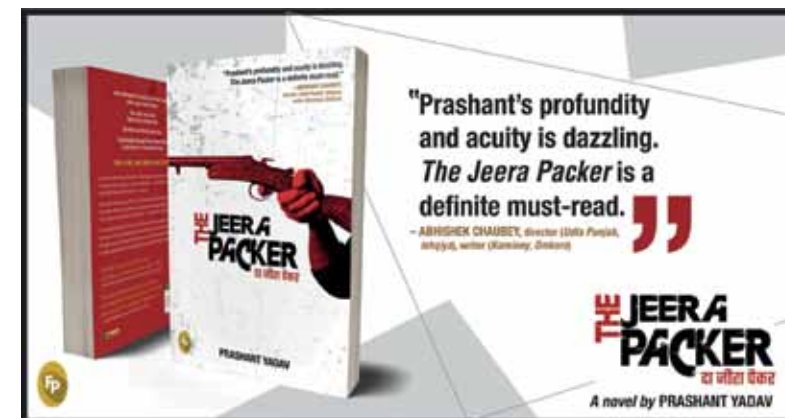
I have been meeting **Prashant** for many years since I met him at an alumni function many years ago. He quit his job to become an entrepreneur and has been at it for the last many years with moderate success. I never realized that he had it in him to write a book and that too a fiction book. When he told me that he has written a book a few months ago I was surprised to say the least and was very keen to read what he had written.

The book was a revelation – I had never known this side of Prashant. From the first few pages I was impressed with the way he wrote, the imagery he created and the plot he had woven. As the plot thickens it becomes difficult to keep the book aside and you just want to continue reading.

It’s an intriguing plot. The protagonist was an ace sharpshooter in his twenties who settles down with his wife and son and sets up a grocery shop. For the next twenty years, he runs his shop and gets thoroughly bored with his menial existence. His life revolves around mundane activities like packing ‘jeera’. Then one day, he bumps into his old friend, much less capable than him in the olden days but now a powerful minister. And his life goes completely out of gear. He wonders what he has done with his life and wonders how he can create the Taj Mahal of his life. He realizes that he is a sharp shooter and that killing the Chief Minister in a perfect murder will be his magnum opus, his Taj Mahal, a tribute to his art.

Once the goal is set, his life changes and he has a new meaning and goes at it with passion. The story of how this personal quest takes him from boredom to full blown angst to that one last shot at greatness intertwines beautifully with power struggle in a political family and the story of how his old friend is struggling to reach the top in his own fight.

The book, with an edgy writing style, humor, colorful characters and unexpected twists make



The Jeera Packer



Prashant Yadav, PGP 2002

for a heady mix. It grabs your attention and doesn’t let go of you till the very last page. At the end you are left musing if the book shouldn’t have even finished. The central theme of the book is the feeling of peer envy and being stuck in a routine despite talents. I guess this will resonate with many of us who go through the drudgery of life without ever figuring out why they are who they are.



Salil Agrawal, PGP 1983

Several of the characters stay with you long after the book is over. Several one liners force you to think with their pithy wisdom and stinging humor. The aftertaste stays with you for a long time. All in all, it is a very impressive debut. I would strongly recommend to all reading enthusiasts.

The book is published by Fingerprint Publishing and is available on Amazon.



# Partnership in International Management conference held first time in India, held at IIM, Ahmedabad

First published in the Times of India on the 13<sup>th</sup> of October, 2016.



Organizing team of the PIM conference



Arvind Sahay addressing the audience

The 43rd **Partnership in International Management (PIM)** conference was held at Indian Institute of Management - Ahmedabad (IIM-A) from the 10th to the 12th of

October, 2016. The very first time that the conference had come to India in its 43 year history. Partnership in International Management (PIM), is a consortium of leading international Business Schools,

founded in 1973. Each member institution represents the highest degree of excellence in the fields of business administration and management, demonstrates leadership in their geographic region and delivers an MBA or a graduate-equivalent degree in management. PIM facilitates the development of international cooperation



A cross section of the audience

among members, fostering the development of joint programs, students and faculty exchange, joint research and cooperation among faculty members and researchers.

IIMA has been a member of PIM since 1998. The member schools meet annually at a member school to discuss on the contemporary topic based on research, management and others and to address the governance issues relating to the network in taking it forward in an emerging business environment.

The conference was formally inaugurated by the Director of IIM-A, **Ashish Nanda** and Coordinated by the former Dean Alumni and External Relationship, **Arvind Sahay** and PGPM Manager, **Jatin Nagori**. There were around 90 participants representing 50 countries, probably the largest gathering of an international audience in Ahmedabad at any given time in one place with the exception of Vibrant Gujarat Summit. The theme of the conference was *Inclusive Growth and Management Education*. During three days of the conference, there were many parallel discussions, plenary discussions and panel discussion held on the topics including Management Education in Asia, Crisis Management, Sharing successful experiences with International Immersions, Inclusive Growth in Sustainability and Financial



Dandiya night celebrations organized for the conference delegates

Inclusion, Inclusive Growth in Management Education, India's Competitive Position in the Global Economy.

Other sessions included the sharing of the experiences of Exchange Council of IIMA and Market Place where the partners meet and discuss about the problems and new decisions about their relationship and future proposals. Other governance issues included the admission of new member

schools and the future strategy of PIM for which a process was agreed to for the coming year. The delegates also sampled traditional and cultural Navratri "Dandiya Night" with Indian food. They were also offered heritage tour of Ahmedabad wall city, one hour yoga session daily, garba learning workshop, Ahmedabad city tour and gala dinner at the traditional hotel *Vishala* with cultural dances, puppet show and a visit to utensils museum.



# Inauguration and activities of SMILE, IIMA

Matter compiled and sent in by **Anukriti Dixit & Priyanshi Vora.**



The SMILE center under IIMA flyover: A dedicated space for learning

**S**MILE (Student Mediated Initiative for Learning to Excel), an IIMA community outreach project supported by Wagh Bakri Group and the Ahmedabad Municipal Corporation (AMC) was inaugurated officially on the 27<sup>th</sup> of October 2017, after nearly 10 months of being established and operational. The initiative provides education to underprivileged children from the areas of Ranujanagar, Ramdevnagar, Jodhpur Gam, Thaltej, and Vastrapur Gam in Ahmedabad. The center aims to reduce dropouts among students, after 10<sup>th</sup> standard and



Inaugural ceremony for SMILE, held in the SMILE center

improve the percentage of girl students completing high school education.

The classes are held after school hours, so as not to interfere with students' regular academic routine. Students who have left formal schooling



The students from classes 6th to 9th, holding up their artwork after a quilling workshop

are still encouraged to learn with us and appear for their board exams as an open candidate. At present the focus is on Mathematics, Science, English and Social Science for the 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> standard students along with specialized training in commerce, accounting and physics and chemistry for the 11<sup>th</sup> and 12<sup>th</sup> standard students. Computer education will soon be added to this curriculum from a skill development perspective. The idea is to include them in the formal education system, keeping their motivation intact and seeing them all the way to employment and a steady income to support their families.

Apart from the focus on formal curriculum, the student volunteers of SMILE have conducted various community outreach initiatives. Dialogue with the aforementioned communities is a vital aspect of SMILE initiatives and is ensured with regular visits to the student families of both enrolled and un-enrolled students. During these visits, we talk about our concerns for the children while also addressing their queries. Our most recent community visit also included a health camp, with free checkups given for all the community members. Extra curricular activities include helping the students discover arts, craft and dance through workshops in collaboration



Health camp conducted for the Vastrapur Gam community, in Ahmedabad

with IIMA student clubs. Further, the students, accompanied by our volunteers, discover the city through their visits to funfairs and handicraft expos.

In addition to engaging students and their families, outreach, forms a significant part of our vision. Through continuous engagement with Ahmedabad' underprivileged communities, we hope to

sensitize everyone, including ourselves, to the importance of formal education and all round development. We hope that SMILE becomes an endeavor to keep this two-way dialogue and interaction intact. We aspire to break the socio-economic, thereby making students of every background comfortable in engaging with SMILE, making us a place of candid interaction and learning.



# The Indian Iris

An Entrepreneur, Leader and Public policy enthusiast with a deep rooted passion in bringing information to the common people **Narayan Singh Rao**, GGPX 2014 and Founder of **The Indian Iris**, writes into Alumnus with an account of his start-up journey.



A collage of pictures describing the event

**M**ission statement, The Indian Iris: To bridge the gap that exists between policy formulation and its implementation via aggregating & simplifying the **information**, building **awareness**, and extending **services** to help citizens avail benefits offered by the government schemes, policies, and programs.

## 1. How did it all start?

A few curious professions connected with me on social media seeing my coverage in ET during my GGPX. They wanted to

do something good for society. We brainstormed together, but nothing concrete came out of the first meeting. I gave them some time to think over and come back with some ideas, they would be comfortable and capable of doing. Meanwhile, in Jan 2015, I was in keeping a watch on Delhi elections. During this I observed the several people were criticising central government, which was formed just nine months ago under the leadership of **Narendra Modi**. We tried to find the reasons why this is happening, while

it has not been enough time to judge the central government. Also, there has not been anything significantly negative to criticize the government yet.

I then floated this question with the team. We started analysing how people formulate opinion. We came to a conclusion that there is no media which exclusively covers the government to cover positive aspects of their work and brings forward what the government may be doing for the people. Our team believed irrespective of which political party may be heading the government, they do something good for the people. They formulate policies and schemes for the people. The Government employs its own mechanism to promote its programs, but they are not adequate

enough to deliver the desired information to the target segment.

We realised that there is need for a platform that provides the government schemes. Also, since the government schemes and policies are often written in a language which is little difficult to understand. Hence, there was also a need to simplify them, so that people can understand and avail the benefits. And this is how The Indian Iris was born.

## 2. What is your start up all about?

Our startup is all about aggregating government information simplify it and bring it on one platform, [theindianiris.com](http://theindianiris.com).

We are testing currently testing a community based mobile platform to increase the reach of our information to the masses. At the same time, we are also building capabilities to help people avail benefits. We are forging alliances and partnerships with other companies who can work with us in this mission.

On top of this information layer, we intend to build consulting layer, where we not only advice people of policy matters but also help them set up projects and build business. We are targeting the SME segment for our consulting services. We are currently promoting Solar Energy. We are running a Campaign Called 'Har-Ghar, Solar' to promote government's solar mission and build our business. We have received tremendous response from Citizen's and the business owners to go solar.

## 3. How it works?

We have three components of the team – 1. In-house team, 2. Circle of Experts and 3. Network of Volunteers. Our seven member in-house team at Noida office does the policy research, app development, social media marketing, and customer service and business development. Our circle of expert helps us with their expert analysis on policy and governance matters. We publish their articles on our website, [theindianiris.com](http://theindianiris.com) and spread it through all of online channels. Thus, we get quality content and our authors get good visibility for their articles. Third, our volunteer network help us with organising promotional events, social media marketing and pushing our content via online channels.

Several users reach out to us via our website for help in availing benefits from government schemes. Our team promptly reaches out to them and advises them in the right direction. If they require

any specific support or service, we charge a fee. We charge the fee for creating a project plan, feasibility study, bankable project report, designing the project and setting up the project. We have done about 10 pilot projects with different entities in Education, renewable energy, Food and Agri Business, and in Dairy sector.

## 4. Journey so far

It has been a journey with lots of experiences, challenges, and moments of joys. In terms of website users, we have organically grown to 60,000 monthly users with 250,000 page views. Which is good validation for the problem we are trying to address? Our keyword analysis suggests that several people reach our website when they are searching for government schemes, benefits, business they can set and any institutional support available to them. Every day, we received five to ten form entries from peoples who are willing to start their own business with any government or financing support that might be available to them. But they just don't know how to approach, how to build their case, and how to present it to the authorities. We see a good business proposition here.

Further, we have launched the beta version of our mobile platform, **Join R**, which is a community engagement and information delivery platform. Currently, this is being tried by 2500 users from across India and from different communities.

We are transforming our website into a web portal where people can easily search for the benefits, and check eligibility criteria and easily reach out to us for further support.

In this journey we received tremendous support from IIM Ahmedabad in the form of Mavericks fellowship. Despite failing twice, without losing hope I kept trying and applied for this fellowship the third time and I was successful. Being a GGPX student, with huge liability in the form of substantial Education Loan, it is difficult to start by your own. More so because, GGPX students are in a different age segment with lots of liabilities, family, kids, home loan, car loan, education loan etc. Compared to a younger graduate with lesser of these liabilities, it takes a lot of courage to leave a potential high paying job and embrace uncertainties.

We then raised an angel round from friends and family. Now, we are getting incubated at and investment from IIT Roorkee's incubator, TIEDS.

## 5. Way Forward

I see a lot a lot of opportunities in this area. One it's not a common area where most of the start-ups of current times are building or investors are investing. It's a difficult area. Dealing with government information or services has always been challenging and demands a lot of patience and hard work. I am committed to make it successful.

I definitely see a huge need of what we are doing at The Indian Iris. After validating the idea, and building the prototypes, our focus is on revenue side. We are hopeful as we see there exist players who are willing to pay for the services that we are currently developing.

I only see an upside from here.



### 6. Message to the current students?

After spending more than 20 months in this journey, I can surely tell you that this is a tough yet joyful journey. But the only disclaimer is that it should be a well thought out decision. You should have a right reason to start up. You should not form a startup because all of your close friends have started up. You should not start because of the 'media glamour' associated with this ecosystem. It is a tough journey, with every day challenges. You have to choose your founders and partners very carefully.

Seek some advice from experienced people in this field before you take up the first step. Many founders, including myself, end up committing a mistake at this stage. Startup founders often suffer because of a wrong partnership, and not having enough understanding



The starting Team

on business partnerships, and nuances. There is a difference in being a friend and being a startup co-founder.

So be careful! Irrespective of the outcome, enjoy the journey.

Because, here, you will get to touch and do almost all aspects of a business. A couple of years of such experience may be equivalent to twice as many years of experience in a routing job. It make you tougher and prepares you for future challenges. All the best.

## Pan-IIM World Management Conference

The fourth edition of Pan-IIM World Management Conference was held at the Indian Institute of Management, Ahmedabad (IIMA) from the 13<sup>th</sup> to the 15<sup>th</sup> of December, 2016.

The Pan-IIM conference is held every year and provides a platform for researchers and practitioners around the country to come together, exchange ideas, obtain feedback about their work, and also foster collaborations. The theme of the conference was 'India: Towards better Governance'. The three-day conference was held at IIM-A for the first time with about 250 participants from 95 academic institutes and over 30 management practitioners from the field of management at the event. In all, 19 IIMs were represented. Over 200 research papers on various themes related to management and

governance were presented during the conference. The conference also organised five panel discussions, on 'Making workplaces better and safer', 'Relevance of Statistics in Governance', 'Managing Talent in Government Organizations', 'Diversity and Inclusion in Indian Organizations' and 'Public-Private Partnerships for Public Service Delivery'. Through the papers and panel

discussions, new insights into these issues were generated that may be useful for improving governance in our country. A special issue of *Vikalpa* that will publish the best papers of the conference is being planned for publication sometime in the second half of this year. **Vishal Gupta**, a faculty in organizational behaviour at IIMA, was the convener of the conference.

## Contributing to IIMA

### Alumni Reunions: A new trend in numbers & giving back

Head of Development Office, **Ajit K Motwani** addresses an article to all alumni of the institute.



Alumni Reunions is the celebration time on campus. Even the Ahmedabad weather supports it with December-January being the most comfortable months of mild winter time in the city.

IIMA community members, especially Faculty & current students, join the reunion interactions to celebrate the success of the Alumni & the institute while reliving the memories/ journey over the decades. For Alumni, it's really special to reconnect with dorm mates & batch mates besides the common connect with the Alma Mater; all that were once an inseparable part of the life and routines.

In the recent years the Alumni Reunions on campus have multiplied from average of 2-3 each year to more than 10 this year besides some program focused reunions such as PGP-FABM and FPM program alumni reunions (for all the batches together as the individual batch numbers for the programs other than PGP would be small).

Alumni Reunions are gradually also becoming the season for giving back to Alma Mater by the IIMA Alumni. During the batch coordinators' interactions with institute representatives that sometimes start more than 6 months ahead of the reunion as well as during the reunion interactions on campus; the Alumni get to appreciate the institutional priorities and importance of contribution to help the institute maintain and improve the quality standards in teaching & research as well as requisite infrastructure to support the academic excellence/activities on campus.

Active reunion batch -giving back to IIMA with significant funding/contribution by most attendees



Ajit K. Motwani

started with PGP 1995 batch during 2015-16 when they raised INR 1.32 Crores (INR 1 Crore for Tower Lawn upgrade and maintenance with naming rights for 25 years) and INR 32 lakhs that was collected extra allocated for the Faculty/ Students' Activity Support. This was facilitated by the batch representative(s) starting almost 10 months ahead of the reunion with the gravitation around Annual Lecture Series of Noble Laureates level of speakers at IIMA; next was the option of Entrepreneurship Scholarships through CIIE; and finally the Tower Lawn as the batch's final choice just before the reunion. Contributions started to pour in from Alumni in the batch almost six months before the reunion while the purpose for the same was in parallel discussion among batch mates and also with the institute. Focus of the batch remained towards maximum Alums contributing, irrespective of the amount.

The same year, silver jubilee 1991 batch decided to contribute towards supporting

entrepreneurship scholarship with funding of INR 65 Lakhs together with the Medical support/lifetime medical insurance with the corpus of INR 50 lakhs to help the retiring group C&D employees who have served the institute for decades.

The biggest giving back to IIMA contribution till date came from 1992 Silver Jubilee batch this last December 2016. The batch decided about six months in advance of the reunion, in discussion with the institute, to support the upgrade and maintenance with naming of Classroom (CR 4 in the main/ heritage campus). The funds exceeding the target of INR 2.5 Crores were received before the reunion and it was celebrated on campus. Again for the 1992 batch; the varying contributions came from significant number of batch mates to ensure the maximum participation.

Currently, the reunion batches of 2001 and another batch who prefer anonymity are progressing towards contributions between INR 1-1.5 Crores each while 1987 batch has initiated the drive to take the batch contributions to a completely different level after meeting on campus in December 2016.

While institute seeks and greatly respects the corporate/ organizations' contribution received; the contribution of our own Alums has a much larger value and impact for the institute. It is your vote of trust and continued support to Alma Mater. Your individual contribution only makes it that much more special!



# 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:

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• Contributions to IIMA are 100% exempt under section 80G of Income Tax Rules, Government of India.	

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*The Alumnus wishes to take this opportunity to bid farewell to **Samir Barua**. Professor Samir Kumar Barua was the 10th director of the Indian Institute of Management, Ahmedabad, and succeeded **Bakul Dholakia** as the head of India’s premiere management education institution, IIMA. Here is a short note penned by the professor.*

### Adieu

It has been a long innings – over 36 years with the institute and 40 years on campus. When I came to campus in 1976, I never imagined I would stay this long. I think the five ‘Leave Without Pay’ I took during my career helped me stay on. Every time I went away, I would realize the worth of the institute and campus – and I would return. When I look back, I would change little of the four decades I spent on campus.

The academic flexibility provided by the institute – I moved from Operations Research, Statistics and Operations Management to Capital Markets, Corporate Finance, International Finance, Management Accounting and Control Systems to Corporate Strategy and Corporate Governance – helped me in no small measure avoid boredom. The opportunity to get involved deeply with the world of practice while continuing to be a faculty member too helped in not being enticed by the world of practice.

Over the years, I had the privilege of working with many faculty members, some young – sometimes at the start of their careers and some experienced, both as co-instructors and as co-researchers. Planning out how to teach the more difficult sessions, designing quizzes and exams that truly tested the students, getting excited about interesting empirical results and publishing papers, articles and cases will always remind me of the generosity with which colleagues exchanged ideas and helped me become a better academic.

I was fortunate to be given an opportunity to lead the institute. What I was able to deliver as Director would not have been possible without exemplary co-operation and contribution of the entire staff and several faculty colleagues. I owe a debt to all of them.

Alka and I often reminisce about our over three decades together on campus. We cherish the camaraderie we enjoyed with all, the care everyone took of our well-being, the help we received in times of crisis, and the participation of all in our joy and sorrow. We raised our son in an environment that can hardly be bettered. He grew up in the company of children who could explore life around them in perfect safety and under the watchful gaze of a collection of parents. Being on campus also allowed him to engage in several co-curricular activities. We believe what he has become in life is greatly owed to the childhood spent on campus.

As we prepare to leave campus, we wish all of you the very best in life. Do keep in touch and let us know how you are doing. It will be our pleasure to meet you. And should you need us, do let us know. We will be happy to be of assistance.

Thank you,  
**Samir & Alka**  
September 30, 2016



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