

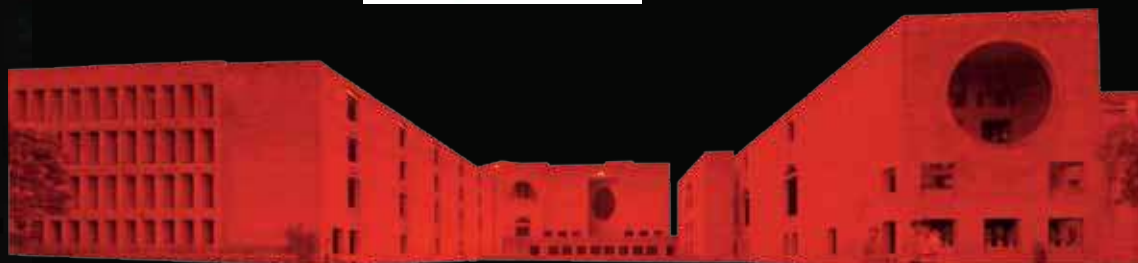
IIMA Alumnus

Volume: 49 | Issue: 3 | October 2017 | Tri-annual



THE RED BRICK SUMMIT, 2017

INTERNATIONAL MANAGEMENT
SYMPOSIUM OF IIM AHMEDABAD



INSIDE

SPECIAL FEATURE

Soul Strong:
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Student Exchange
Program

IIMA FEATURES

Confronting global
leadership crisis

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Amitabh Bachchan

Amitabh Bachchan

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CONTENTS



22

04 | FROM THE EDITOR

05 | WE HEAR YOU

08 | CHAPTER NEWS

22 | COVER STORY

The Red Bricks Summit

37 | BATCH NEWS

PGP '68 – Golden Jubilee

38 | CAMPUS COVERAGE

Student Exchange Programme
PGP FABM reaches North-East

43 | SPECIAL FEATURE

Soul strong

- You are a phoenix
- Manager to behaviour analyst
- Making a difference
- Going against the tide
- Diabetes just another prick
- What survived when all burned down
- When on the edge
- The glass is never empty

60 | IIMA FEATURES

Confronting global leadership crisis
In Conversation – Salil Shetty
Behind the IIMA logo

69 | BOOKSHELF

71 | RESEARCH AT IIMA

73 | OBITUARY

74 | CONTRIBUTING TO IIMA

In Conversation – Micro Finance & RBL
In Conversation – Success for sure



38



43



60



64



75

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Alumnus



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Across India and Beyond...

Dear Alumni,
Greetings!

The first edition of The Red Brick Summit (TRBS) was organised on Campus during September 29 and October 2, 2017. From now on, it will be the annual flagship management festival of IIMA students. This mega event now combines four festivals earlier organised at different times of the year – *Insight*, *Confluence*, *Amatheon* and *ConneXions*. The inaugural edition focused on a diverse set of issues and brought together an amazing set of speakers on Campus. A large number of students from higher educational institutions across the country participated in various workshops, lectures and TRBS specials. This issue provides you a flavour of what transpired during the event.

This issue also includes a few heart-warming stories of IIMA alumni who showed tremendous fortitude, courage and resilience when confronted with personal adversities. These narratives reflect hope and positivity as the individuals concerned emerged stronger from these experiences.

The Campus is full of students from other parts of the world during this term. Interacting with them is a pleasure as they bring in diverse perspectives on a variety of issues including courses, teaching methodologies and campus life. A feature in this issue gives you a glimpse of their initial reactions. In addition, this issue includes a few contributions from alumni in the form of interviews and articles. Apart from the regular features, we have an interesting write-up on IIMA logo by Prof Vijaya Sherry Chand. It provides a peek into IIMA history. We have just initiated a project to create IIMA archives which will document such nuggets and much more.

TRBS... This mega event now combines four festivals earlier organised at different times of the year – Insight, Confluence, Amatheon and ConneXions.

I had started a conversation with you some time ago to suggest a gender-neutral name for the IIMA alumni magazine. It has been decided that your magazine will now be called THE WIMWIAN! This is the last issue with the old name - ALUMNUS. We are also going to launch a web-version of the magazine with many new columns and a different look and feel. The first web version will be on IIMA Couples which we hope to launch before the end of the year!

We will also launch soon a new, vibrant and interactive IIMA Alumni website. With mobile apps and several new features, we hope to enhance your engagement with the Institute. I will soon write to you with more details of the new website.

The festive season is on and I am sure all of you are enjoying it. The Navaratri celebrations on campus made the Campus very colorful and lively. The Garba season is over but festivities continue as we approach Diwali. I take this opportunity to wish you and your family a very happy Diwali. May the New Year be intellectually stimulating and emotionally satisfying for all of you!

Warm Regards,

Rakesh Basant
Professor of Economics
Dean, Alumni and External Relations
Dean-aer@iima.ac.in

We Hear You

Editor's note: Your feedback has always urged us to move ahead and beyond. In an endeavour to take the interaction with our alumni a step further, soon we will be launching the e-version of our magazine whereby the articles will be posted online apart from a hardcopy being sent to you. To knit the Alumni community closer, the e-zine will be open to appreciation and comments from our cherished readers. Looking forward to a deeper engagement. Thank You.

The Alumnus wishes to take this opportunity to publish feedback received for the previous issue based on Young Alumni Achievers Award and the IIMA feature on alumnus Yashish Dahiya.

Greetings from Chennai.

Thanks for sending e-copy of Alumnus Magazine June 2017. The issue is made with rich contents and beautifully designed. The State-of-Art Alumnus Magazine brings nostalgic memories of IIMA days and the memorable campus life, in many ways.

Hearty congratulations to the Editorial Team for demonstrating & bringing TQM into action. It is a great pleasure to share.

Dr.H.K. Lakshman Rao, MDP 1999

Dear Editor,

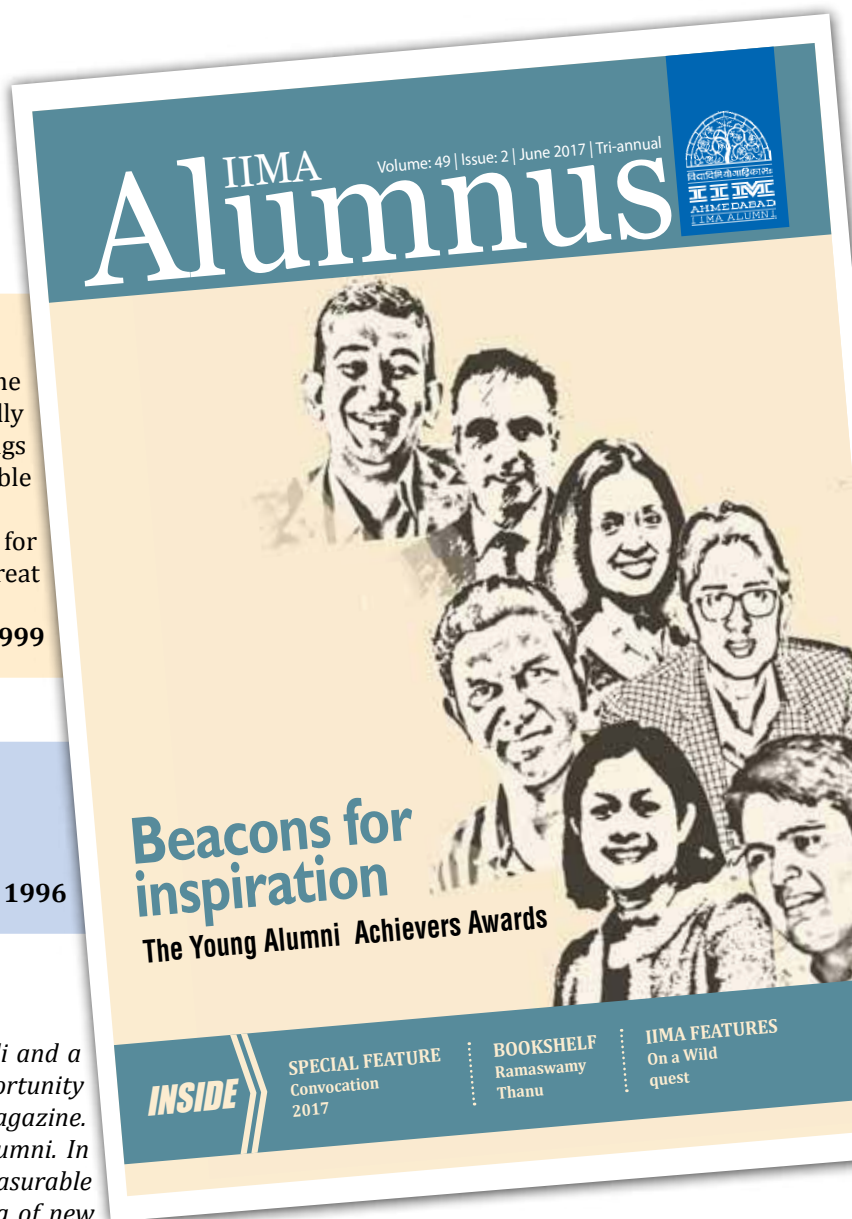
I must thank you for the fab coverage of Policy bazaar. It has come out very well.

Shilpa Gupta, PGP 1996

Dear Alum,

Greetings and here's wishing you all a very Happy Diwali and a great year ahead. This being my first issue, I take the opportunity to introduce myself as the new Editorial Associate of the magazine. I feel privileged to be working with and for the IIMA Alumni. In our journey to make the magazine more engaging and pleasurable for our readers, we are working on launching a plethora of new columns and features. But without the support of my writers-cum-readers, all my efforts will be in vain. I will be writing to you all more often than ever with multiple requests for making the new Avataar of Alumnus magazine a success. I urge you all to make it one. The e-zine will also have a deeper penetration with being open to readers from all over the web looking forward to read thought-provoking articles written by the IIMA Alumni. I am eager to be flooded with amazing think pieces from your end.

Neha Tyagi (Honorary Editorial Associate)



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In this multicultural age, a new economy fuels the corporate world. It's social capital. Relationships and networks, not individuals, make for an inimitable competitive edge. It is this power of formal and informal networks at the workplace that the Social Office from Godrej Interio aims to harness by creating casual, uninhibited spaces that make employees feel at home, build a culture of choice at the workplace and synergize the aspirations of multiple generations.

Improving Governance & Accountability through PIL

*Ram Srinivasan, PGP1999, and KC John, FPM 1988, of Chennai Chapter pen down the discussion with Lawyer **VBR Menon**, PGP 1982, on use of Public Interest Litigation to make rule of law more effective*



Left to Right - K C John, President, Chennai Chapter, Speaker of the Day VBR Menon, PGP1982, and R. Raghavendra Rao, PGP1982

Three things that make 'rule of law' effective and successful are creation, implementation and exercise. India is good at creation, but falls short in the other two criteria. To fill this void, the Supreme Court (SC) introduced Public Interest Litigation (PIL) in 1979.

This and much more formed part of discussion as the Chennai Chapter invited **VBR Menon**, PGP1982, to

enlighten its members about his yeoman service to the society and the use of PIL to improve governance and accountability on July 1, 2017 at Madras Boat Club, Chennai.

SC defined the term 'PIL' in *S.P. Gupta vs Union of India*, allowing parties other than the aggrieved ones to approach courts to seek legal remedy in cases where public interest is at stake. The principle of PILs is congruent with Article 39A of

the Constitution of India, 'to protect and deliver prompt social justice with the help of law'.

In recent time, increasing instances of abuse of PIL have bothered the SC which observed that PIL is now becoming 'publicity interest litigation' or 'private interest litigation' and has a tendency to be counter-productive.

VBR Menon, PGP1982, reclaimed PIL for its original constituents by filing 20 odd cases in the Madras High Court since 2015 in areas that could be used as a means to:

1. Contribute to good governance by keeping the government and the bureaucratic machineries accountable;

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Ram Srinivasan, PGP1999, during the Q&A session

2. Provide a ladder to justice to enforce diffused rights for which either it is difficult to identify an aggrieved person or where aggrieved persons have no incentive to knock at the doors of courts; and

3. Creating an avenue to spread social awareness and providing voice to the marginalized sections of society to allow their participation in government decision making.

Menon embarked on LLB course at the age of 57 and became a full-time law practitioner in 2014 at the age of 62, in a new *AVATAR*.

Menon feels that PIL is an alternative route to improve governance and accountability. However, anyone interested in PIL should investigate the anecdotal evidences where the procedures are opaque

and breed corruption and formulate a point of view from the perspective of man on the street. It is also critical to go beyond identifying problem, and figure out the root cause of the problem to suggest problem-solving approaches. The court is open to creative suggestions from the PIL litigants.

Since 2015, Menon has used PIL and worked closely with bureaucracy to improve accountability in issues affecting citizens of Chennai in diverse areas like flood, water, land and education. He epitomizes Martin Luther King quip, "Injustice anywhere is a threat to justice everywhere".

Menon narrated three broader areas of PIL cases that he has been pursuing – Water & Chennai Flood,

Land & unapproved layout, and Medical College admission.

A FEW OF MENON'S PIL INITIATIVES:

Chennai Floods: The man-made Chennai floods of November 2015 broke Menon's threshold of patience. Through PIL, he appealed to the Madras High Court to issue direction to the Government of Tamil Nadu to desilt the interconnected water bodies surrounding Chennai. His investigations revealed that water bodies like Chembarabakkam Lake have lost their natural capacity due to accumulation of excess silt. What differentiates Menon as a PIL Lawyer is that he makes use of his knowledge of engineering and management in suggesting solutions to the problem. In the case of water bodies, he reframed the desilting challenge as a for-profit venture rather than huge spending of the taxpayers' money. He pleaded that the government should allow private individuals to desilt under the supervision of the PWD for private benefit without any cost to the exchequer.

Based on the Madras High Court directions, the Tamil Nadu government has decided to desilt small water bodies and issued an order to allow private

individuals to desilt up to a depth of one meter.

The PWD has also proposed to the government a desilting and rejuvenation of larger lakes like Chembarabakkam.

Land and Property: Tamil Nadu is one of the fastest urbanizing states. Land encroachment is a very common phenomenon during urbanization. Rampant encroachments of public land and interconnected waterbodies are viewed as the reason for floods in urban areas. Under a PIL plea, Menon urged the Madras High Court to issue directions to the Government of Tamil Nadu to use GPS or aerial survey to carry out a fresh survey of

the commons of the entire state. The last survey was carried out in 1910. The Government, based on the High Court direction, is in the process of acquiring capabilities and GPS to undertake state-wide survey.

Medical College

Admission: The deemed medical universities demanded exorbitant fees from the students admitted through common counselling in the State

quota of Puducherry.

Kiran Bedi, Lt. Governor, Puducherry, sought out Menon to initiate a PIL on Admission to Medical College and posted the following note on her Facebook on the successful closure of the case, **“Puducherry thanks VBR Menon, PIL Lawyer who took up the case, (gratis) for students of Puducherry for breaking a nexus”**

THE FIVE-MINUTE READ

Step by step guide to file GST Return-3B

*Vilas Rajwade, PGP 1973, simplified the mystery of registering for GST in an event organised by PGP 1973 Batch. The Coordinator **P.B.Varadharajan** reports.*

1. After login, select Return Dashboard
2. Select Financial Year 2017-18 and Month.
3. Click Search and Select GSTR-3B
4. Declare your liabilities and ITC claims in Section 3.1 and 4 respectively by clicking on the tiles and furnishing the required information.
(Transitional ITC cannot be claimed in GSTR 3B. It can be claimed only through TRANS 1 and TRANS 2.)
5. Enter details of interest, if payable, in Section 5.1. Late fee will be computed by the system
6. Click on Save GSTR-3B. After you save the data, Submit button will get enabled. (Please note that after submit, no modification is possible. Hence ensure that details are filled correctly before clicking on Submit button.)
7. On clicking Submit GSTR-3B button, System will post (debit) the self-assessed liabilities including system generated late fee in liability
8. Register and credit the claimed ITC into ITC ledger.
9. After this the Payment of Tax tile will be enabled, please click it and declare your payment details to pay the taxes and offset the liability.
10. Click CHECK BALANCE button to view the balance available for credit under Integrated

Tax, Central Tax, State Tax and Cess. (This includes transitional credit also, if TRAN-1 and 2 are submitted). This will enable you to check the balance before making the payment for the respective minor heads. The balance is also displayed when the mouse is hovered on the applicable data entry field in payment section.

11. Please fill out the section that specifies how you want to set-off your liabilities using a combination of Cash and ITC. System checks if you have sufficient Cash/ITC balance. It also checks if the Reverse charge liabilities are set-off only through CASH. System also checks if all liabilities are set-off. Part payment is not allowed in GSTR-3B. Hence, ensure sufficient balance in Cash and ITC Ledger to offset liability. In case of ITC utilisations, the system checks the prioritization rules viz. IGST Credit, which has to be first utilised for paying IGST liability and remaining for

CGST liability and thereafter SGST liability.

12. SGST credit has to be first used for paying SGST liability and then IGST liability; CGST Credit has to be first used for CGST liability and the remaining for IGST Liability; SGST credit cannot be used for paying CGST liability and CGST credit cannot be used for paying SGST liability. Transition ITC, if available in ITC ledger, can be used for payment of liabilities of GSTR 3B

13. Click the OFFSET LIABILITY button to pay off the liabilities.

14. Click on declaration statement

15. Select Authorized Signatory filing the Form

16. Click on File GSTR-3B button with DSC or EVK

17. Message for successful filing will appear and Acknowledgement will get generated

Pioneering through Innovation: An Industry Perspective

David Appasamy, MEP1993 and KC John FPM 1988, pen down the key take aways from a Leadership Lecture organized by Chennai Chapter.

The IIMA Alumni Association Chennai Chapter invited **Dr. Gopichand Katragadda**, Group Chief Technology Officer, Tata Sons to deliver Leadership Lecture Series on 'Pioneering through Innovation: an Industry Perspective' on July 24, 2017 at Hablis Hotel. Over 130 alumni from IIMA, IIMB & IIMC participated in the event.

Prior to joining Tata Sons, Dr. Gopichand Katragadda [Gopi] was heading the GE Jack Welch Research Centre, Bengaluru.



Dr. Gopichand Katragadda, Group Chief Technology Officer, Tata Sons, delivering the Lecture.

KEY TAKEAWAYS:

1. Innovation is the key differentiator of successful corporations worldwide. The ability to build the right innovation capabilities to connect with overall business strategy rather than the amount of money spent on innovation is critical to create competitive advantages today.

2. India, historically, suffered two sets of barriers to innovation. First, the country suffered a hand-mind barrier. Traditionally, the population that worked with hands did not have the access to education and those that had education did not work with hands – probably a legacy of the caste system. Second, Indian consumer has a follower mentality. **Innovation finds a nurturing fertile ground closer to lead markets when consumers have a voice** that drives the next generation

product/services.

3. Three dominant technical innovations laid the foundations of the contemporary world. These are: the industrial age (the steam engine), the electric age (the light bulb), and the digital age (the semiconductor transistors). It is common to associate these innovations with specific individuals – the steam engine with James Watt, the light bulb with Thomas Edison and the transistors with William Shockley. In reality, however, these were a continuum of emerging sciences maturing to applied engineering which met or created significant market needs.

4. It is critical to create a congruent hand-mind-market alignment. Innovations in successive eras brought together individuals with deeper understanding of the sciences,

the hands-on felicity to engineer product and services and the capability to understand the market in entirely new ways.

5. Large Indian corporations in general, and Tata Group in particular, **have embarked on a journey to create unique innovation edge** through novel configuration of Science (mind) – Engineering (hand) – market needs through the following interactive and iterative steps:

- a. Know your end customer
- b. Know your business and market priorities
- c. Find and articulate your passion
- d. Develop the voice of the future
- e. Set aggressive goals
- f. Build and leverage trust
- g. Think scale
- h. Map goals to actions and focus on actions
- i. Work as a team
- j. Communicate
- k. Celebrate small and big wins, and
- l. Fail early and iterate to success

6. In fine, Dr. Gopichand Katragadda urged the audience to **smash the hand-mind-market barrier** and work to understand emerging sciences that they can 'hands-on' translate to technically differentiated offerings and meet current or future market needs.

Essential insights on New Product Development

Chennai Chapter held discussion and a book launch on NPDP from FMCG Perspective. Maruthi Raj, PGP2013 and KC John, FPM1988 report about the event



Left to Right: Gp. Captain Vijaya Kumar, ED-MMA, S Bharadwaj, KS Ramesh, K Rajeshwari and K C John

The Chennai Chapter convened a panel discussion on New Product Development in collaboration with the Madras Management Association on August 21, 2017, at E-Hotel, Express Avenue. The event was designed to celebrate launch of **K. Rajeshwari's**, PGP1994, book, "New Product Development – A FMCG Perspective".

The Chennai Chapter brought together a new product development practitioner – **KS Ramesh**, PGP1977, former CEO CavinKare, who now advises on new product launch and brand building; a researcher **Prof. S Bharadwaj**, Director

of Research and Professor of Marketing at Great Lakes Institute of Management and an entrepreneur who has launched a series of product-service mix to establish product-market fit; **Abhinav Choudhary**, PGP1997, along with the author, practitioner-cum-researcher and academician **K. Rajeshwari**, PGP1994.

Rajeshwari initiated the discussion by articulating her

desire to provide essential insights on new product development [NPD] distilled from her experience as sales and marketing professional. She has worked for over 15 years with Hindustan Unilever, CavinKare and Nippon Paints, apart from being an MBA Teacher and marketing researcher. She developed 25 FMCG case studies and conducted open-ended conversation to explore NPDP

processes and outcomes with 500 plus FMCG professionals. She hoped that insights and knowledge on how to efficiently organize people, resources and processes to improve financial outcomes of new product development will be relevant for current and future professionals as well as the academic community.

Rajeshwari also demystified four commonly held notions about NPD, viz, (i) CEOs need to drive NPD; (ii) Sales is the only metrics of NPD success; (iii) Organizations with 'creative' individuals lead to successful NPD, and (iv) Marketing function is solely responsible for NPD.

K S Ramesh enriched the discussion with insights from his 40 years of rich experience in NPD and brand building in the FMCG sector across Procter & Gamble, Reckitt Benckiser and CavinKare. He outlined six important strategies for successful NPD. These included:

A. **Basics**

1. Concept: Strong differentiated concept
2. Performance: Superior product performance
3. Value: High value for money measured through price-performance metrics.

B. **Enablers**

4. Equity: Consistent brand equity
5. Experience: meaningful brand experience, and
6. Presence: Meaningful in-store presence

In absence of strong basics, marketing spend on enablers may not yield category leadership in terms of market share and profit share. Ramesh also laid emphasis on the five elements of successful NPD processes that included deep customer

In absence of strong basics, marketing spend on enablers may not yield category leadership in terms of market share and profit share.

understanding, strong R&D capability, well-developed Market Research protocol, proactive plan for retaliation from the competition, and nurturing of organizational culture that focuses on team orientation, entrepreneurial risk-taking, and strong launch communication.

Abhinay highlighted the retail challenges in NPD as well as need for embracing NPD process to address the challenge of on-line grocery retail. In the context of the FMCG product-clutter, retailers' shelf-space becomes a limiting factor for in-store presence and product success. Even on-line retailers have stocking challenges in terms of warehouse and distributor spread across the country for successful service-fulfilment. In contrast to developed economies, the percentage share of real-estate to the total retail cost is very high, that erodes the limited margin. The customer experience in on-line grocery retail is extremely difficult. For instance, Big Basket serves Fresh [ambient temperature], Frozen [-18 degree Celsius] and Chilled [5 degree Celsius]. Abhinay and team has focused NPD R&D on evolving appropriate storage and transportation logistics to provide the product-service experience to its customers. He solicited NPD professional advice and attention to address these unique challenges specific to Indian grocery retail.

Dr. Bharadwaj congratulated Rajeshwari on producing a timely book on New Product Development in the context of FMCG sector with high levels of penetration and plateauing sales growth for several categories and the pressure to come up with new products. He enumerated five product related factors that contribute to the NPD success.

Relative advantage: Compared to the old products, what is the relative advantage that a new product offers? If the relative advantage is high, the new products adoption rate is high. For example, switching from indigenous firewood *chulha* to gas stove was rapid. The dreariness of smoke was replaced with ease of cooking in the rural areas.

Compatibility: If the new product is compatible with existing norms - societal and cultural – then the absorption speed is accelerated. Kelloggs cereals had a slow diffusion in India, as Indians use hot milk rather than the cold milk that is used with breakfast cereals in the western countries. The Oats get soggy. A recent good compatibility example is Pillsbury cake mix. It positioned the cake in the shape of idly that is compatible with the local food habits and the uptake was faster.

Try-ability: If the ease of trying out new product is high then its acceptance is faster. CavinKare introduced the sachet package for shampoos that encouraged 'bottom-of-the pyramid' customer segment to try and adopt the shampoo faster. The recent introduction of ready-to-eat food mixes try-ability may be low as it may not be compatible with social norms of homemaker. The housewife may perceive her contribution to cooking is eroded and hence the resistance to adopt ready-to-eat food mixes. Consequently, the category growth is lukewarm.

Observability: If the product observability is high then the new product adoption is higher. Compared to a two-wheeler or four-wheeler transportation vehicle with an aspirational ownership, the washing machine is not aspirational. The reason is difference in observability of vehicle vis-à-vis unobtrusive placement of washing machine inside the house.

The panel discussion was followed by a very spirited Q&A session with intensive participation from the audience. Following the engaging discussion and question-answers, author K Rajeshwari released her book titled "New Product Development – A FMCG Perspective" to the panel of members and participants.

Great Updates from Great Britain

Sidin Vadukut and Swastik Nigam pen down the experiences of fireside chats with Dr. SY Quraishi, former Chief Election Commissioner and Salil Shetty, Secretary General, Amnesty International

The London Chapter of IIMA Alumni hosted a Fireside Chat with **Dr. SY Quraishi**, former Chief Election Commissioner of India on July 6, 2017. The chat was held jointly with the alumni of St. Stephen's and Lady Shri Ram College. The sold out event was held in Central London, at an intimate restaurant venue.

In conversation, Dr. Quraishi revealed the incredible challenges in hosting the world's largest event – the Indian General Elections, and what is stopping the world's largest democracy from becoming the greatest. Much to the astonishment of the audience, he revealed the numbers behind the exercise, and how it employs the largest temporary workforce in the world. He expressed his frank views on governments – past and previous, revealing the good, the bad and ugly.

He also shared his war stories – on how he's needed to battle the system through his career, and the surprising ways in which the system assisted him in fulfilling his duties. He expressed his views on world affairs, and democratic processes in the UK and the USA, and how India is similar yet dissimilar from other democracies.

A wide variety of alumni across batches attended – from the 1980s to the 2010s.

Fireside Chat with Salil Shetty, Secretary General, Amnesty International

On the evening of July 25th 2017, a small but enthusiastic group of IIMA alumni, friends and family attended a wide-ranging conversation on human rights in India and the world at the offices of Amnesty International in London. The conversation led by Salil Shetty, Secretary General of the organization and PGP 1983, was moderated by journalist and author **Sidin Vadukut** (PGP 2005). The sparkling conversation, that veered from the uplifting to the deeply thought



The sparkling conversation focused on 'Politics of demonization' that prevails globally

provoking, focused on what Amnesty calls the 'politics of demonization' that prevails globally. Shetty, who has decades of experience in the social and non-governmental sectors, took the audience on a whirlwind tour of the global state of human rights affairs. Whilst pointing out the diverse sets of challenges non-governmental groups face all over the world, from Turkey to India to the UK and US, Shetty explained how this politics of demonization showed little sign of abating. A liberal response had to come from somewhere, he said, but at this point it was unclear in what form, and where, this response could come from. Shetty explained how under his leadership Amnesty had been reconfigured to function at national and regional levels. The idea, he said, was to enable the

organization to craft individual responses to individual crises.

But the evening wasn't just about crisis and response. Vadukut's prodding forced Shetty to open up about his personal life, his experience on campus, and his tendency to burst out into tears in almost every Bollywood film. In between questions Shetty played a number of short Amnesty films. Both alumni on stage were seen shedding a surreptitious tear. The evening ended with a number of questions from the audience.

It was a stimulating, entertaining and ultimately moving evening. The world is a complex place. And alumni like Salil Shetty are helping to make things better.

Change of guard at London Chapter

*Kamini Banga of London Chapter writes in about new coordinators taking over the charge. Fresh board now has **Swastik Nigam** as Chairperson, supported by **Ravi Topno** and **Sharath Devasani**, Coordinator*

Three years ago, in June 2014, a few of us got together to reinvigorate the Chapter here in London with the blessings of Director Ashish Nanda and the then Dean of Alumni Relations, Arvind Sahay. The enthusiasm and passion of that group; **Murthy Nuni, Vikas Nanda, Swastik Nigam, Gopal Balakrishnan, Gaurav Jain, Jitendra Dhageya** and I, helped us execute some of our ambitious plans. The alumni community supported us as we gained confidence and were emboldened to stretch ourselves. We were helped by companies and well-wishers who sponsored our activities and in some cases kept us well fed and watered.

We drafted a Charter to steer us through exciting and challenging times and for posterity. In keeping with the rule and spirit of that, we have been bringing in fresh thinking to the Board with people stepping off to make room for younger and dedicated alumni. The new Board now has Swastik as Chairperson, supported by Ravi Topno and Sharath Devasani.

We hosted Fireside chats with leaders from different walks of life and organised three annual events. The latter helped us in our stated objectives of creating awareness of the brand IIMA, in building a platform for thought leadership, and



*In a recent fireside chat, London chapter invited **Dr. SY Quraishi**, former Chief Election Commissioner of India, who revealed incredible challenges in hosting world's largest event – Indian General Elections.*

“The alumni community supported us as we gained confidence and were emboldened to stretch ourselves. We were helped by companies and well-wishers...”

fostering community ties leading to philanthropic endeavours. **Professors Nanda, Sahay and Basant** have been our bulwark adding a fillip to our enthusiasm.

I want to thank members of the Board, and several of the alumni who came forward at different times to help us with various activities; **Arindom**

Basu, Narayanan Muthiah, Vijaya Sundara Pandian, Rajesh Ramaswamy, Nihar Jhavar, Vishnu Thurpati, Sampa Bhasin, Sidin Vadukut and Naresh Priyadarshi.

In the spirit of change and fresh inputs, the new Committee will also invite new patrons as we say goodbye to Sir Martin Sorrell, Rt Hon Patricia Hewitt, Baroness Patience Wheatcroft, Anshu Jain and Vindi Banga.

Ivan Menezes will continue as a Patron, and will be joined by:

Lord Karan Bilimoria - Founder, Cobra Beer; **Rajesh Agrawal** - Deputy Mayor of London; **Mohit Joshi** - President, Infosys; **Nikhil Rathi** - CEO, London Stock Exchange; and **Salil Shetty** - Secretary General, Amnesty International.

I will continue my association with the chapter by serving as a Patron. Thank you for your support these last few years. You can grow the Chapter and make it a place for meeting of minds.

How time flies - from Felicitation to Farewell

*As Mumbai Chapter bid farewell to former director of IIMA, Professor **Ashish Nanda**, Mr **Kalpen Shukla**, the Chapter Coordinator, recalls the time spent together and wishes him luck for his future endeavours.*

My first interaction with Professor Ashish Nanda was on the campus before he had assumed charge as the Director. With some apprehensions, I had sought an appointment with him for a brief introduction of IMAAA Mumbai Chapter activities. Apprehensions, because I knew that he was an absolute 10-pointer from IITD – an institute that I happen to share with him. On IITD campus, they are known as Gods who appear once in a decade, and therefore, lesser mortals (like me) would not know ‘How to approach them’ or even ‘What to discuss with them’!

At the end of a highly engaging interaction with Prof. Nanda for nearly an hour, I was convinced that I had missed a lot at IITD. Behind that dazzling academic brilliance, was a perfectly warm and affable individual who loved to meet every student and every alum. He was curious, and more importantly, he was intently listening to random ideas from me, on ‘how we planned to create a vibrant chapter’.

He shared his vision and thoughts elaborating on his favourite theme, “**Connect, Nurture and Grow**”. Instantly, something inside told me that, we would be able to do a lot on innovative work within ambit of Alumni Association activities. I was fortunate to work closely with him as President of IMAAA (Mumbai Chapter).

He suggested the idea of holding “**CXO Meet**” that would allow the Director and the Dean (AE&R) to build strong connectivity with senior alumni in corporate world. We successfully organised two such meets connecting with over fifty opinion leaders.

He also set into motion the idea of “**Global Alumni Council**” to connect different IMAAA chapters to explore synergistic opportunities and cross-pollination of ideas. He was a firm believer that Alumni can offer great leverage within the society, impart exalted stature in the corporate world, and even offer financial muscle-power to the institute to withstand any external factors. He



Two stalwarts, two institutes, two Gold Medallists: Prof Nanda with Dr.Raghuram G. Rajan

“Behind that dazzling academic brilliance, was a perfectly warm and affable individual...”

demonstrated this in everything that he was involved with as the guiding spirit.

His humility and simplicity was nothing less than embarrassing. For one unplanned meeting with us, Prof. Nanda travelled an hour through the traffic crossing half the city both ways. Despite his busy schedule, he would find time for interactions with alumni. He gracefully allowed us to reschedule the Felicitation event (for **Dr. Raghuram Rajan, Mr J Saharia & Prof Ashish Nanda**) as per others convenience. All this while, not even once, did he mention or

talk about his own convenience.

The hardest part of admiring and respecting someone is saying goodbye. He spent time and effort into helping us succeed and progress. We appreciate all the beautiful moments that Prof. Nanda spent with us as our mentor. We gained a lot from his ideas, inspiration and encouragement.

There is an end to all things no matter how much we want to hold on to them. Our memories of yesterday will last a lifetime. We’ll take the best, forget the rest, and someday we may find that these were the best of times. We will really miss you.

On behalf of all the alumni, I wish **Dr Shubha Nanda** and **Prof. Ashish Nanda** all the very best for the rest of life.

Prof Nanda Leaves Behind A Rich Legacy As Mumbai Chapter Bids Adieu

IIMAAA (Mumbai Chapter) hosted a Farewell function on August 24, 2017, for Dr. Shubha Nanda and Professor Ashish Nanda (former director IIMA).



The guests reminisced about Prof Nanda's close association with everyone to foster strong alumni relationships.

The event was well-attended by alumni including veterans with half a century of experience and honchos from corporate world. "Wherever Prof. Ashish Nanda goes, he brings a lot of wisdom with him" - we understood this in a different light - a Banquet Hall overflowing with expertise and experience! Batches from '60s had impressive representation (Ela Mehta, Suresh Mahajan, Suresh Shahani, Bhagwan Advani,

Pradip Desai, Pankaj Baliga, Viswanathan etc).

The privileged audience included - **Rajesh Gopinathan (TCS)**, **Shrikant Joshi (L&T Realty)**, **Vishwvir Ahuja (RBL Bank)**, **Nirmal Jain (IIFL)**, **Ashank Desai (Mastek)**, **Sudarshan Jain (ex-Abbott)**, **Raj Nair (Avalon)**, **Ambrish Jain (IDEA)**, **Dr Ajit Ranade**, **Ajay Srinivasan (A B Group)**, **Brijesh Mehra (RBL)**, **Rajat Monga (YES Bank)**, **Anita**

Bhogle, Vidhu Shekhar (CFA), etc.

Kalpen Shukla, President IIMAAA (Mumbai) welcomed the guests and reminisced about his close association with Prof Ashish Nanda. From Felicitation (February 2014) to Farewell (August 2017), he witnessed and admired Prof. Nanda's undiluted commitment to his philosophy, "**Connect, Nurture, Grow**" to foster strong alumni relationships. **Mr. Ajit K Motwani**, head of Development Office, talked about his commendable contribution to the Institute and to Alumni Chapters across the globe. Prof. Nanda literally leaves behind a rich legacy - having raised significant amount of funds for IIMA

campus development.

His Batchmates (1983) had the most interesting tid-bits to share. **Shrikant Joshi** went back to IITD days (1976) and surprised everyone with a photo of baby-faced teenager who actually resembled Prof. Nanda! **Ravi, Ambrish, Rahul, Tarun, Sayeed**, all recalled fond memories of their campus-life together at IIMA – being members of the same squad for inter-IIM competition or being a lucky member of the same group (which came with obvious benefit of an assured grade)!

Aptly glowing tributes were paid by all speakers (**Ashank Desai, Vishwavir Ahuja, Nirmal Jain, Ajit Rande**) who spoke about their individual interactions with Prof. Nanda. The Director enjoyed high respect and regards in everyone's eyes. It was a wonderful evening charged with emotions and heartfelt expressions.

Adulatory session for Prof Nanda appeared so uni-directional that **Luis** had to request the audience to share something scandalous about his campus life. **Ravi Shankar** played a short Video clip (created by a GGPX Batch) that convinced every one of his histrionic talent in

a role-playing. An interesting slideshow was played in parallel reviving memories of interactions at Institute, as well as at various Mumbai Meets.

The evening could have progressed endlessly with everyone keen to share his/her pleasant memories – on and off-the-campus. Dr. Shubha Nanda spoke briefly and Prof. Nanda engaged the audience with same gusto as when he had assumed charge. Everyone carried a feeling, as if he/she had known them for entire life !

Executive Committee Members (Mumbai) presented Prof. Nanda with a (literally) glowing memento. Spouses of '83 batch mates presented Dr. Shubha Nanda with a shawl and a memento. With a standing ovation and thunderous clapping, we conveyed good wishes to Dr. Shubha Nanda and Prof. Ashish Nanda for future.

It takes a minute to say hello and forever to say goodbye! There is an end to everything no matter how much we want to hold on to it. It was indeed a great pleasure to share this special time with Nanda's. We feel honored and request them to keep joining us whenever they visit India.

We feel grateful to all who joined and spared their time, and more than that, made special efforts to make this evening truly memorable.

L&T Realty was the Platinum Sponsor. From the very first event (Felicitation) to this one (Farewell), **IIFL** (Gold Sponsor) and **RBL Bank** (Silver Sponsor) have been strong pillars for IIMAAA (Mumbai). Our sincere gratitude for sponsors' support that makes every event an occasion to remember and cherish forever.

RESEARCH AT IIMA

Travel Time Prediction for Taxi-GPS Data Streams

Authors: Laha, A. K.; Putatunda, Sayan

Type: Working Paper

Publication Date: 31-Mar-2017

Abstract : The analysis of data streams offers a great opportunity for development of new methodologies and applications in the area of Intelligent Transportation Systems. In this paper, we propose a new incremental learning approach for the travel time prediction problem for taxi GPS data streams in different scenarios and compare the same with four other existing methods. An extensive performance evaluation using four real life datasets indicate that when the drop-off location is known and the training data sizes are small to moderate the Support Vector Regression method is the best choice considering both prediction accuracy and total computation time. However when the training data size becomes large the Randomized K-Nearest Neighbor Regression with Spherical Distance becomes the method of choice. Even when the drop-off location is unknown then the Support Vector Regression method is the best choice when the training data size is small to moderate while for large training data size the Linear Regression method is a good choice. Finally, when continuous prediction of remaining travel time and continuous updating of total travel time along the trajectory of a trip are considered we find that the Support Vector Regression method has the best predictive accuracy. We also propose a new hybrid method which improves the prediction accuracy of the SVR method in the later part of a trip.

Farewell Sir, wishes IIMAAA

Ahmedabad Chapter bids adieu to the former Director in an event filled with nostalgia and warmth.



Prof Nanda touched upon his focus - CNG: Connect, Nurture, and Grow

On August 28, 2017, Prof. Ashish Nanda had maintained a close relationship and regular interaction with IIMA Alumni Association – Ahmedabad Chapter. So it was a very proud and nostalgic event for all, with **Jagdeep Kochar**, his PGP83 batch-mate, giving an introduction.

Prof. Nanda shared about his time at IIMA. He touched upon his focus - CNG: Connect, Nurture, Grow. He elaborated as follows:

CONNECT with alumni outreach, which has helped very much in fundraising. First obstacle being, those who had contributed earlier had no idea of where the money had gone due to lack of acknowledgment

etc.

CONNECT with the outside world, through Executive Education [ExEd], which re-establishes the relevance of IIM and provides learning to the faculty as well.

YET TO CONNECT with:

- Research output
- Faculty recruitment
- Endowed chairs
- Public Policy impact

NURTURE – One major initiative in nurturing was to have written rules and frameworks in place for confirmation of recruited faculty on probation, and **EVALUATION** for promotions.

GROW – Expansion plans for the next 25 years are in place – open to modification, but at least there is a road map.

It also includes the Heritage Campus restoration.

Then comes the next part in GROW – the increase in faculty size. There is a critical mass here also – as there is a larger size of faculty required in every area/center.

He also suggested that a way be found to get more Professors of Practice, through more creative thinking and expanding the search and selection criteria, as this also can enrich more practice based learning and research.

GROW also in diversity. He mentioned following dimensions of diversity:

- **Gender:** Over 30% women admitted this year, without any kind of quota. They themselves resisted any special favours.

- **Background discipline:** 30% non-engineers this year, again without quota. The selectors were only told to be sensitive to the background.

- **Work experience:** Compared to foreign schools, fewer have work-experience, mainly because candidates fear they will be able to score only while they are studying and not if they

start a job. And CAT scores are valid for only one year unlike GMAT. Hence, started the system of Deferred Admission.

- **Regional diversity:** We have now the “Dhoni-fication” of the intake. So many candidates from small towns and interiors.
- **Socio-economic diversity:** Far greater than in international schools. They have people from many countries but of the same SE groups. Last year, there was a student in whose extended family there was no one who had crossed tenth standard. So our students have anyway more fire in the belly as compared on all the dimensions. However, they are very shy and hesitant.

He also stressed that diversity must lead to

higher inclusiveness. And not more close-minded groups who don't add to discussion quality.

Another aspect of growth he touched was student batch sizes. He compared our batch size with those at other international B schools and showed the need to grow.

He also shared a lot of what he learnt during his four year tenure on the personal side. A few of them being the experience of being away from family [on both sides],

the problems associated with his own selection [CBI clearance was required, but he being abroad, required RAW clearance, and they did not have established process and didn't know how to do background check for a Professor.]

Dr. Shubha Nanda also shared her pleasant memories of campus. The farewell ended with a memento presented to Prof. **Ashish Nanda** and a dinner.

RESEARCH AT IIMA

Intra-Industry Trade and Labour Market Adjustment: Indian Manufacturing Sector

Authors: Varma, Poornima; Issar Akash

Type: Working Paper

Publication Date: 05-Apr-2017

Abstract : The study investigates the role of trade, labor market regulations and institutions on labour adjustment costs. The study develops a linear dynamic panel model using quasi-maximum likelihood fixed effects estimator. Using a panel data of 40 Indian manufacturing sectors we find that the better labour market regulations and institutions reduce the labour market adjustment costs. This result using both the set of proxies for labour adjustment costs -job re-allocation rates as well as absolute employment change- supported this view. We find the same to be true when examining the male and female labour adjustment costs individually. Nonetheless, the study did not find any evidence to support the impact of trade expansion as well as the structure of trade expansion on labour market adjustment costs. The results are robust to static and dynamic panel methods.

RESEARCH AT IIMA

Vehicle Routing at a Food Service Marketplace

Authors: Didugu Kavitha Chetana; Soman, Chetan

Type: Working Paper

Publication Date: 25-Apr-2017

Abstract : In this paper, we explore the case of an aggregator-cum-restaurant that also offers pickup and delivery services to third party restaurants registered with it. The aggregator must decide on its fleet size and the optimal routes to assign to each vehicle deployed. We propose a heterogeneous, compartmentalised vehicle routing model with pickup and delivery for the aggregator involving time windows and source selection, to minimise the route duration (or the total cost) of its fleet. The model accounts for traffic conditions (captured by speed data) over the route, maximum service radius of the fleet and time windows for customers as well as restaurants. This paper, to the best of our knowledge, is probably the first one that deals with vehicle routing problem for an online hyperlocal food service marketplace (also referred to as aggregator) that functions as a quick service restaurant (QSR) as well.

TRBS Paints The Town Red



*With the launch of inaugural edition of IIMA's biggest management symposium **THE RED BRICKS SUMMIT (TRBS)**, the colours of erstwhile Big Four – Insight, Confluence, Amaethon and ConneXions, melted together to form a beautiful rainbow. IIMA Alumnus brings to you some of its highlights.*



More than 10,000 people participated from various academic institutes all over India to make the event a mammoth attainment.



The Annual conclave also saw fun-filled evenings with cultural performances by Music and Dance clubs and two amazing nights of Garba in the famed greens of LKP.

The campus was overflowing with fervour as the inaugural edition of IIMA's biggest management symposium manifested after a *manthan* of erstwhile Big Four – Insight, Confluence, Amaethon and ConneXions.

Since years, the four conclaves have been the mainstay of institute's event calendar, but when all came together, they created a tapestry

of excellence. Themed as Challenge, Innovate, & Redefine, the four-day sprawling event saw a plethora of activities varying from panel discussions, speaker series and workshops to cultural events. Over 10,000 people participated from various academic institutes all over India to make the event a mammoth attainment.

The orators and panellists comprised of stalwarts from the echelons of biz world to politicians, social activists & journalist, and the deliberations varied as much in depth as in flavour. Deep Kalra, Founder and CEO of MakeMyTrip an alumnus of the institute; R. S. Sodhi, M.D., GCMF Ltd. (Amul); Dr. Harsh Kumar Bhanwala, Chairman of NABARD; Ariz Rizvi, President, Apollo Life; Poonam Mahajan, Member of Parliament, Mumbai North Central; Anajana Ghosh, Director of Marketing at Bisleri; Dr A. S. Kiran Kumar, Chairman of ISRO and Sagarika Ghose, journalist and news anchor, are just few out of over a dozen speaker guests that graced the campus.

The intellectually stimulating panel discussions varied across myriads of sectors ranging from ICT, Energy, Consulting and Banking/Financial Services to Artificial Intelligence, Healthcare, Infrastructure and Energy.

The students brain-stormed and participated in more than 10 workshops, gaining valuable insights into skills like Product Management, Picking Stocks, Supply Chain Management, Commodity Trading, Game Theory, Marketing, Brand Creation, Sustainable Social Enterprising, Operations Management and Design Thinking.

And if that was not enough...



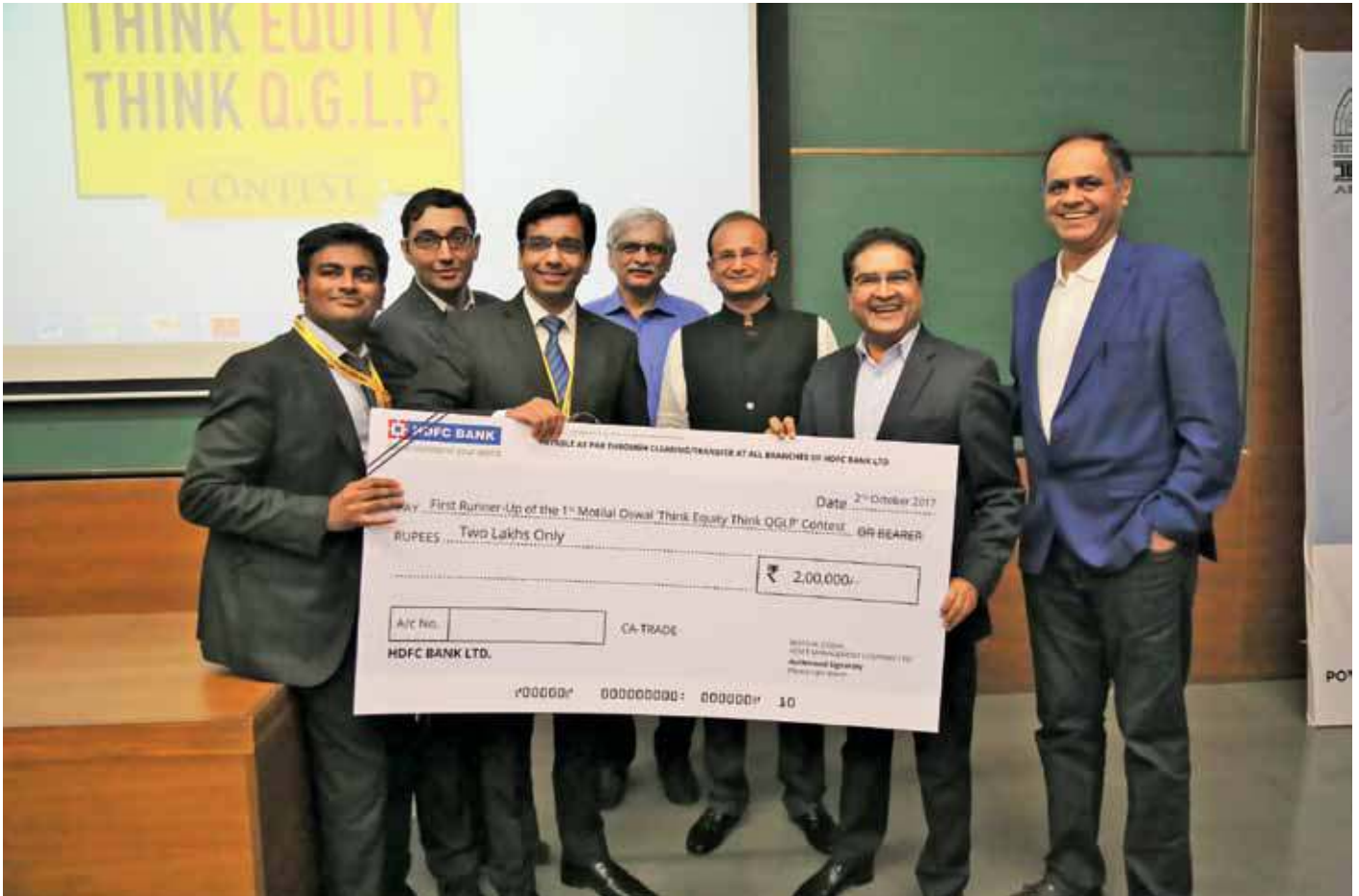
At kaleido, a compendium of designers with an entrepreneurial instinct amalgamated the age-old Indian tradition of Flea markets with the B-school erudition to produce the fun of shopping in a "Bazaar" within the hallowed walls of the campus.

there was more. Over 20 events ranging from quizzes to case series were organised to engage young minds over activities with cash prizes for grab besides the learning. The line-up ranged from deciphering the bizarre

decisions taken by teams at the IPL auctions, to streamlining Operations as engines of an organisation, providing platform for showcasing expertise in the financial sector across verticals – namely Retail Banking, Dalal

Street (Markets) and Deal Making.

To name a few more, the annual consulting case competition – 'Armageddon', saw participants not just deliberating on a matter but fusing their business acumen and technical logic to design the best products ever. Events like 'Venturemania' made the contestants put on the thinking cap



Over 20 events ranging from quizzes to case series were organised to engage young minds over activities with cash prizes for grab besides the learning.

of a Venture Capitalist, making them analyse and evaluate the feasibility of startups' business models. While 'Masterplan' identified budding entrepreneurs to contribute to India's buzzing economy.

The festivities touched another level of refinement in the evenings with erudite cultural performances like screening of famed play 'Yugpurush: Mahatma Ke Mahatma' and thrilling dance & musical recitals by the clubs, whereby the attending Alumni indulged in pure enjoyment. But the festival would have been incomplete without the Garba in navratri, so the conclave saw two fun-filled nights of people dancing to live orchestra in the famed greens of LKP. Art was not just played, but also displayed at kaleido, whereby a compendium of designers with an entrepreneurial instinct amalgamated the age-old Indian tradition of Flea markets with the B-school erudition to produce a magical extravaganza wherein one experienced the fun of shopping in a "Bazaar" within the hallowed walls of the IIMA campus.



Themed as Challenge, Innovate, & Redefine, the four-day sprawling event saw a plethora of activities varying from panel discussions, speaker series and workshops to cultural events.

The Heritage walk, star gazing and light Graffiti left no stone unturned and as the inaugural edition of the

Annual Conclave came to an end, everyone wished and look forward to next year when it will be that time of the year again.

"Value for money and value for many is our strategy. Build a brand like how relationships are built, with faith."

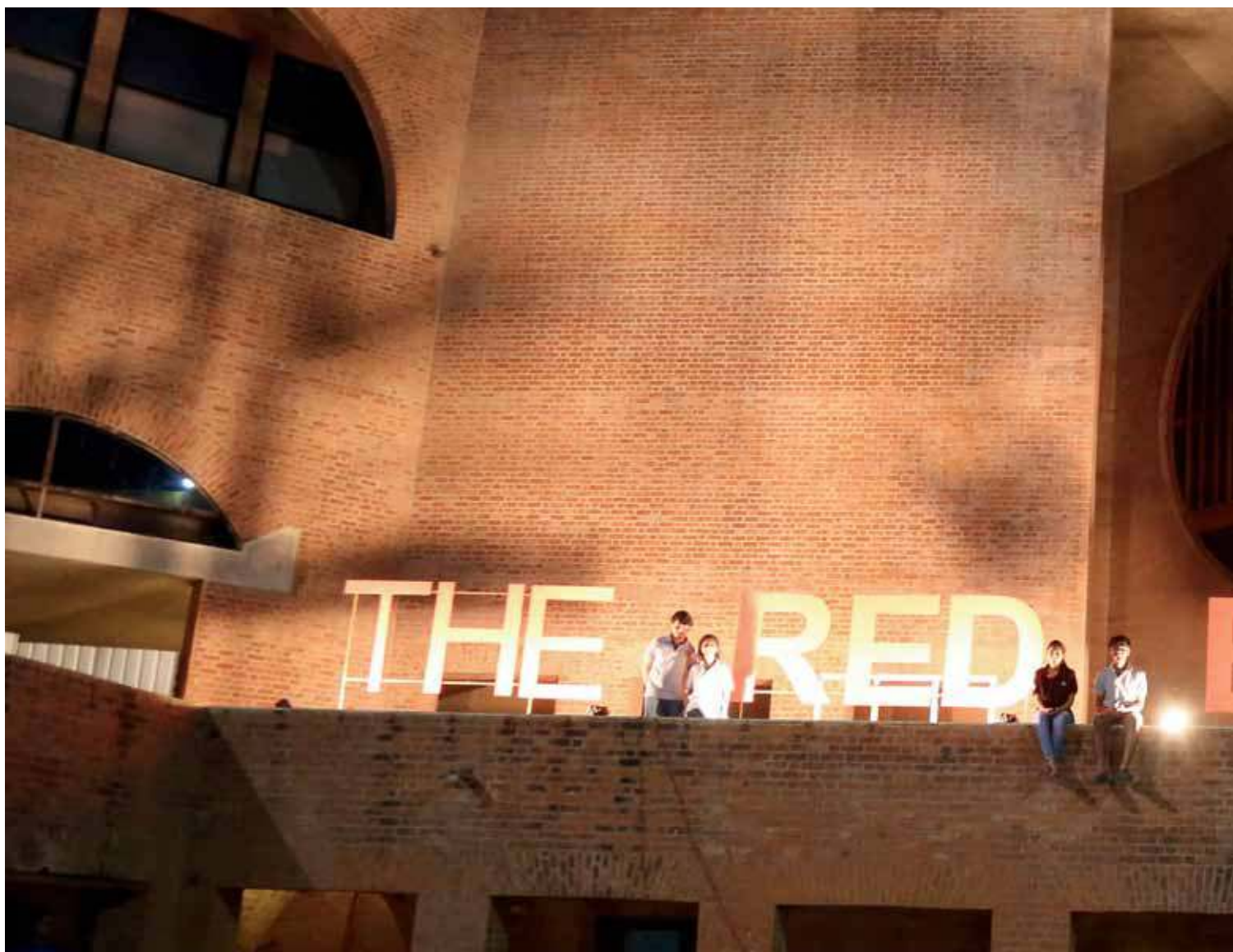
**R S Sodhi,
MD, Amul**

"Earlier news used to be 'Grey', now it is either black or white or yellow."

**Sagarika Ghose,
Journalist**

"Owning up about who you really are is the truest form of activism. The power of a compelling truth is that it has Flintstone effect."

**Harish Iyer,
Equal Rights Activist**



377 & MORE:

By Speaker: Harish Iyer,
Equal Rights Activist

It is important to speak up for yourself. There will be lot of judgments because you might be among the first ones to do

so. You might not fit into the common narratives of people. It might irk people. But I am unashamed of myself. The power of a compelling story told from the heart is that it has the Flintstone effect. It ignites

many more hearts which share similar pain. That is where the activism begins. Stand for yourself and follow your own rules. Those sparks would lead to a wild fire of positivity. I became the first male person to speak about child sex abuse and my sexuality openly. People will draw inferences irrespective of what you say. But your truth will

"There is sustainability at the bottom of pyramid ... Though tools to financial inclusion have been introduced like Krishi cards, adhaar etc... but the ends are still lacking."

**Dr Harsh Kumar Bhanwala,
Chairman, NABARD**

"Know the difference between stubbornness and perseverance. It is very difficult to figure out when you are in it."

**Deep Kalra,
Founder CEO, MMT**

"All the funds spent by ISRO so far since inception is just a fraction of one year's expenditure of NASA."

**Dr A S Kiran Kumar,
Chairman, ISRO**



have the power of opening up different paths. Don't let anyone extort your dignity and identity. Sex for procreation or sex for recreation, both are equally natural. Whether we have our rights today or not, the voices are going to rise. If you have children, raise them in an unbiased manner and prepare them to accept and come out openly

about their sexuality in a sexually liberated and gender neutral world.

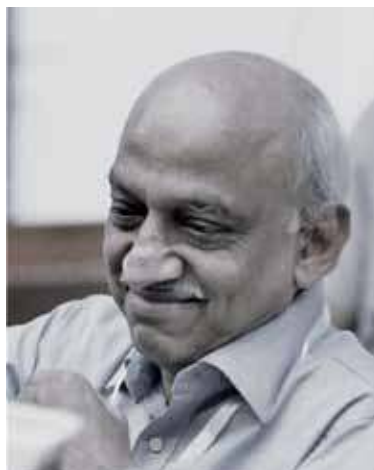
**PRIVATISATION OF SPACE
INDUSTRY AND SCOPE FOR
ENTREPRENEURS:**

**By Speaker: Dr A S Kiran
Kumar, Chairman, ISRO**

There is immense capacity building required to push launch frequency and scale it up. Therein lies a huge scope for joint-ventures between



Harish Iyer, Equal Rights Activist



Dr A S Kiran Kumar, Chairman, ISRO



Sagarika Ghose, Journalist



Dr Harsh Kumar Bhanwala,
Chairman, NABARD

private cos. and ISRO to work on newer capabilities. A lot of data is being generated by the satellites and the same can be used to provide consumer-centric solutions and the entrepreneurs can also aim to provide technical solutions to ISRO. Hardware realisation is also another upcoming area. The big data is already being tapped into by the companies to design end products like agri-based solutions etc.

On work culture at ISRO: We have a great retention rate because we work as a team and the workers are able to envision, realise and see the fruits of their

work being translating into real achievements that changes the life of common man. They can feel the impact on the society. Also, frequently sustained level of results boosts the morale of the teams. If the successes are too intermittent and at long gaps then the motivation fades out. We have leaders that trust and can be trusted...who believe in taking the blame for failures on their shoulders and giving credit for successes to the team members.

DIGITAL JOURNALISM:
By speaker : Sagarika
Ghose, Journalist

The problem with journalism now is that we cannot differentiate information from infotainment. We have merely become 'clickbaits' pulled in by sensational headlines and drama. Digital social media is driving the truth now, and there is a deluge of fast-paced news judgment. It is a war between relevant versus commercial, sensational and titillating. We are actually becoming a Global village in the regressive sense... trapped in the very vicious cycle of technology that liberated media a few years back and brought it so far. But, in variety of platforms available lies the salvation. There is still lot of plurality out there and we are not in the state of abyss. TV creates a personality cult just to get TRPs. The media should not be parasitic, but serve humanity by exposing processes and institutions without forming any value judgment. The TV creates a power hungry society while multiple digital channels balance it out with plurality.

FINANCIAL INCLUSION INITIATIVES:

By speaker: Dr Harsh Kumar Bhanwala,
Chairman, NABARD

There is sustainability at the bottom of the pyramid. Major challenges in achieving profitability are social capital formation, finance/capital and technological support and know-how. Though there have been tools to financial inclusion introduced like Krishi cards, compulsory bank accounts, *Adhaar* cards etc., but the ends are still not being generated in terms of institutions, career and product-building.

Real Financial Inclusion lies in savings, credits, payments, insurance and pensions. That is where the significance of infrastructure development comes in. And to ensure it, one needs to have sound mechanisms for checking on rates of project completion and inculcating financial literacy and financial discipline as part of education. There is no point introducing apps if the end-users (66% rural India) can't make most of it.

Financial Inclusion is incomplete without market inclusion. We produce from farms to folks, not from folk to farm. A different strategy is required whereby the whole farming should be led by strong linkages with markets with insured realisation for farmers. Sustained financial inclusion is the need of the hour.

Risk mitigation is also crucial. Financial intermediation dotted with health, crop and life insurance is the key. We need guarantees, not insurance, as insurance comes post event.

On the road to 'Make My Trip'

Deep Kalra, PGP 1992, Founder and CEO, Make My Trip, talked about Travel Entrepreneurship and the conviction required to make it a success, here are a few key learnings from his journey.



Deep Kalra, PGP 1992, sharing his journey with the students in a jam packed session of TRBS.

The company started in 2000. I was naïve enough to start the company alone... if I was to do that again, I would never start a venture alone. I think the right mix is two people and complementary skills.

Initial Hiccups: From 2000 to 2005 we largely remained a site for NRIs to travel to India. And it was not so by design. Within one year of getting funded by E-ventures, we were told that they wanted to pull out. My options were either to run the company for another two months and shut shop or to buy out the venture capitalist. For me it was unheard of. I went to a CA friend of mine who told me that you can always offer them the stress evaluation, buy them out for pennies to dollars. We actually bought back the equity worth two million dollars for just Rs 46 lakh and I learnt the biggest lesson that **in negotiation the only thing you have to do is step into other person's shoes**. People are petrified of litigation, and they want to get out.

From 2001 to 2003 we went through Trial by fire. The only thing that kept us going was the innate faith that we are on to something big. At that time you need someone to tell you that you are looking in the right direction. Something beyond numbers or graphs, because every day

you confront the question that **are you being stubborn or is it perseverance**.

Don't look in the rear view mirror for four to five years.

It would seem bleak, but it's a marathon not a sprint. It takes minimum three years to even see the shoots emerging. Most of the entrepreneurs give up when they see their friends/ batch-mates doing well and their career graph going high. But hold on longer.

Be disciplined in depression: While going through the tough phase, have zero memory of the last shot. We decided not to feel negative and discussed and looked at figures only at the end of the month. This kept us going for another eight-nine months during our rough patch.

Get the market right: Indians believe that if they show-up over the counter, they

will get a better deal, they can negotiate and not get fleeced. We had to study this behaviour and figure out how to convince them otherwise.

Executive summaries don't give customer insights. You get insights only through market research. But never delegate the market research beyond a certain level, as getting a theoretical set never works.

Encourage challenges and the people who ask you tough and awkward questions.

Because they get you to insights that are hidden from you.

Having independent board members is imperative. Personal biases do come in.

What is good for the company might be very different from what the founder thinks.

'Fonderitis' can be fatal because no one person can be right all the time.

Culture v. growth: Spend time with new joiners, inductions are significant to build a culture which is as significant as growth on the path to building a great brand. Learn to share the love and the lucre.

Be aware of the karma of exit: Keep evaluating your own significance in the organisation. And if it is time and you feel that the organisation has grown beyond you, choose to move out for the good of the institution.

Luck is a hogwash. Just try enough and try harder.

What makes Amazon the E-Comm Giant



Raghava Rao,
Finance Director and CFO, Amazon India

THE STRATEGY:

The three inputs on which Amazon bases its business are:

- 1) **Best possible pricing**
- 2) **Widest possible selection for customers**
- 3) **Best possible experience for consumers**

We rely on controlling these inputs to seek more traffic, which in turn materialises into more sellers coming on board, thus leading to more sellers competing for lower prices; the end result being more customers due to lower per net cost.

Google is a product forward company, so is Apple; but Amazon works in reverse. It is based on what the customers want and then works its way to provide the same.

Innovation at Amazon:

We do it the PR- FAQ way. Amazon thrives on Innovation. Any new idea is at first presented in form of a press release whereby whatever great idea there is, before taking tech-resources and financial commitment/investment, gets introduced in the form of a one page or two page hypothetical press release introducing the idea in a few words capturing

Amazon's vision is simply to become the Earth's most customer-centric company. We are on a continuous journey. Our mission is to transform the way India buys, by changing the way India sells, this in turn will transform India itself.

the quotes of a few hypothetical customers.

Then a few key questions are answered vis-à-vis what is the product, what kind of problems its solving/serving, its impact etc.

Finance, Measurements And Numbers:

We as a digital company, are able to track the customer through his life cycle. It works best to maximise the value of transaction. It helps the organisation to maximise positive cash flows.

As a tech-company, we are obsessed with measurements. For example in the soft-line business, to increase fashion quotient of our website, we hired designer community. The challenge was how to measure the contribution that this team

is actually making to the growth of Amazon. These people are responsible for images, photo shoots and articles on fashion and placing content on the web. We measured the difference on conversion between those who read these articles versus those who didn't. That gave us the incremental value that this group made.

Two Moments Of Truth For Any E-Commerce Company:

- 1) When you actually make a purchase
- 2) When that product is delivered to the customer

Execution is really the success. For example when you actually click on a page, there is a team that measures how quickly a certain page loads. It works continuously to optimise transactions by calculating upload time of a page as we know that faster loading converts into million more transactions, thereby increasing sales, proven to improve customer satisfaction.

Artificial Intelligence and Amazon:

We use machine learning to improve our level of execution. For example we throw up some item suggestions to a customer that they are likely to buy, based on their search history/ browsing, throwing up some combinations that the algorithms think may maximise conversion in the current session.

Another example is using machine learning for solving the problem of rejection of 'cash on delivery' (CoD) orders. In India, a significant percentage of CoDs actually get rejected by the customers and rejection is a huge waste as product moves forward and backward, there is also pilferage involved. Some are due to very wilful abusers and resellers. The challenge was how to

distinguish between wilful/abusive customers and genuine customers.

We actually switch off CoD option for certain customers based on their consumer behaviour history and attributes like pin codes and previous returns are used to filter them out.

Another problem in India is, while in a country like US, we have credit card system, India works only on email ids. Fake email ids are also created by customers. To filter that out, we use space between keyboard and key strokes' rhythm to figure out authentic addresses. These algorithms are based on inputs provided by delivery associates manually following and studying high level of rejects in various areas across India.

How To Handle Complexity?

Look at inputs, build new tools to aid them, target adoption of the tools and audit to understand why consumers are not using it. Then go back take a look at outputs to make changes for improvement. Invent and simplify. Simplifying the processes and structures always pays more than inventing.

How Amazon Handles Pricing:

There are two kinds of companies in the world, first the kind that add value to the product and charge a premium for it, and the second that keeps charging less and less. Amazon is the second kind.

Customer Obsession:

There is lot of capacity building that goes into festival offers, bonanzas etc. If our team is not able to hold the customer promise, we would rather dial down the offers than disappoint the customers.

Bias For Action:

The framework used for taking decision is either a two way door whereby a decision is made and it is easy to reverse it as we take a call, audit the results and roll back accordingly. But at Amazon, we take one-way door decisions, based on customer trust.

AMAZON TAKES LARGE BETS, we know that in India fire-fire aim is far better a strategy than aim-aim fire.

Day 1:

We still believe that we are in day one, like a start-up, because many organisations lapse into becoming very mature organisations.

In any country you cannot survive with a business model that is exploitative. It has to be good for everyone. In India we have a business model which is actually very supportive of small-scale manufacturers and retailers. Coming online and selling on net significantly increased their access to customer and retailers.

Getting sellers on board the AMAZON:

Worldwide, sellers who come and sell online just register, but in India, we faced a different problem where sellers, for example in Old Delhi areas of Chandni Chowk, are not internet friendly or tech-savvy. So we set team of FEET ON STREET, who go into by-lanes of Delhi, meet these sellers, and make a pitch to them. It is not just important to get them on board but also to train them to do the business. Handholding is done for that too.

RESEARCH AT IIMA

Managing the Power Grid Ramping challenges critical to success of India's Renewable Energy Targets

Authors: Annaluru, Rajeev; Garg, Amit

Type: Working Paper

Publication Date: 04-Aug-2017

Abstract : Power grids operators around the world have been experiencing challenges in operating the grid with increasing penetration of Variable Generation (VG) sources like Solar PV and Wind. Variability in one form of generation must always be compensated with other forms of generation at all times to ensure grid stability. This paper focuses on the diurnal variability introduced into the Indian power grid and the consequent increase in ramping requirements due to the 175GW by 2022 renewable energy target enunciated by the Government of India. Ramping requirements were quantified for 3 potential renewable energy penetration levels on the grid by the year 2027. Nine separate solution alternatives are created using Coal, Natural Gas and Renewable & Emerging technologies as solution options to meet the identified ramping needs. Energy-mix and carbon prices are calculated for each of the solution scenarios and compared with the baseline scenario computed from the Intended Nationally determined Contribution (INDC) adopted by India in COP22. The paper concludes that the most energy cost and carbon price efficient paths for India to integrate ambitious RE capacity into India's power grid would be to convert and operate existing coal plants as peaker plants instead of as base load plants.

AMUL MODEL: How Co-Op Can Be Made Successful Business



R S Sodhi, MD,
Amul

Food is a recession proof business. All the factors like production of Milk, processing it and consuming it are in India's favour. We work on the model as framed by Sardar Vallabh Bhai Patel: "Process and market yourself and own the whole supply chain." Hence we formed a cooperative.

Value for Many & Value for Money:

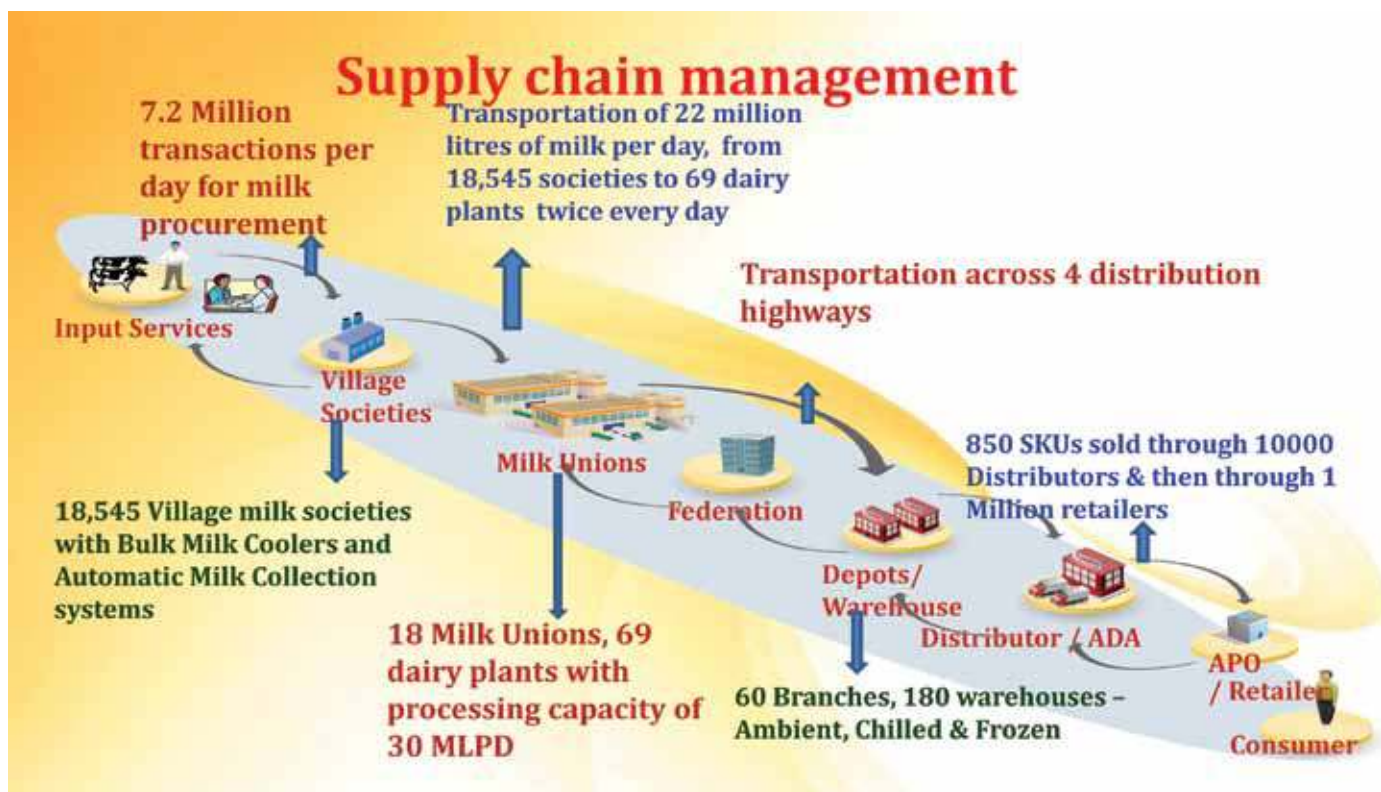
What worked for us was winning and retaining the trust of farmers through AMUL MODEL by creating socio-economic revolution in rural India. The model involved benefits like Market Access, Financial linkages and Value Addition – directly to farmers.

We have ensured that Indian dairy Farmers get maximum share of Consumer's Rupee spent on Milk & Milk Products.

Amul ensures that 80% - 86% of consumer's rupee goes back to its dairy farmers. In USA, producers get 38 % of consumers' money spent on milk. In UK, producers get only 36 %.

Supply Chain innovations:

There was no comparative advantage in Gujarat, so the farmers created advantage. We introduced the concept of milk as a business and made commercial dairy farming viable. The chain was managed at every level, be it district or state. Our aim was to develop a market first then launch a product.





Consistency in Strategizing and communication

If a campaign or strategy is working well, don't change it. Changes in core campaign elements should only be made if there are extremely compelling reasons for doing so. Stability in the core team must be maintained.

Investments in Brand-Building: Umbrella branding strategy

We believed in nurturing one child only, rather than diversifying into too much. Brands are built, the same way relationships are built;

By committing and then staying committed;

By making realistic promises & sticking by them;

By demonstrating that we care;

But to get a relationship going, we need opportunities to connect, engage & attract...

And never take undue advantage of customers in times of need, to gain short term benefits.

Product Innovations:

Product Portfolio was expanded to meet consumers' nutritional requirements. Portfolio Architecture was based on Human Life Cycle Segmentation: '*Janam se maran tak*', that is a product for every age and every group.

"If a campaign or strategy is working well, don't change it...change should only be made if there are extremely compelling reasons..."

Marketing - "The Amul Way":

Satire, as double-edged sword, was also used in form of famous Amul advertisements, to gel with our honesty and faith as well as to maintain light-heartedness.

Amul's advertising budget is less than 1% of the Turnover, while in other industries the spends vary between 5-12%.

We are already targeting Gen Next with next products and Digital Media marketing.

Brand Amul delivered on its promise - consistently

Consistency in communication, strategising

& execution; anticipating societal changes - moving in sync with the times, keeping the brand fresh, relevant and contemporary - connecting with every new generation.

We brought the brand close to the consumer by targeting Gen-next through various advertisement campaigns on Youtube, twitter, facebook etc. as well and do not limit ourselves to conventional advertising only. Similarly, new product ranges which are more innovative, appealing and enticing to the next generation have also been launched.

To maintain a brand one has to anticipate social changes and consistently keep up with it on all fronts while maintaining the value system your brand stands for.

Just like the purity of milk is maintained...there can be no watering down of brand values too.

Marketing: Making it personal again



Sandeep Bhushan,
Director, Consumer & Media, Facebook

Just like our local *Kirana* shops, who know what brand and products we want because they know us personally, digital marketing is also heading the individual way.

Nearly 75% of the mobile phone usage is on the Apps because people expect to discover things just for themselves. The relevance of digital-marketing is that mobile phones are intimate, they shadow you wherever you

go and people share their real identity on it.

While TV and other media have a lower frequency and exposure to individuals, given that maximum eyeballs are guaranteed only during prime time, with mobile phones, it is primetime every time one opens and flips through it. Also, unlike TV where a viewer who is not interested in a household product's advertisement will still be exposed to it, in digital

marketing micro-segmenting is possible. There are authentic targetable audience with niche groups and identities, for whom tailor-made advertising can be done to attain perfect outputs.

Now digital-marketing depends on who the targeted consumer is, which part of journey they are in, and where are they placed in relation to the product on offer. The same product is being appealed, packaged and sold in a varied manner to different set of consumers, for example, a male grooming salon may appeal to men in a very macho way, while to the women from a 'groom your men' perspective as an idea for gift purposes.

How market leaders retain lead?



Anjana Ghosh,
Director, Marketing, Bisleri

It all began in 1969 when selling bottled water was unheard of. But we didn't believe in capturing the market, we believed in creating it.

There is no right time, create the right time for your idea. It is the leader's job not only to capture market share but also to maximise by creating it. Retention of consumers is as important as

getting new ones. At Bisleri we analyse how many customers have not bought from us every month alongside the charts of new markets.

Being on the shelf all the time, every time, is very significant for our industry. That is why we have distribution plants in almost every district of the states we cover. Expanding the business

is as significant as managing the current business size, so hold on to your capability of managing business size.

Maintaining identity and fighting spurious products is another challenge for a market leader. For this, constant brand identity evolution is done at designing and advertising level. For example, we switched from blue to aqua green colour when we noticed that the market was flooded with spurious blue bottles and we also changed to unique-looking ribbed bottles of a shape which differed from the rest.

Through the Glass Ceiling



Poonam Mahajan,
Member of Parliament, Mumbai North Central; National Secretary of BJP; and President, BJP Yuva Morcha, talks about what it takes to be a woman politician in a man's world

As Margret Thatcher has put it: 'If you want something said, ask a man; if you want something done, ask a woman.'

I firmly believe in it. In politics it is easy to be a mediocre man and be a part of it. But there is no space for mediocre women in politics. You have to be extra ordinary. To break through the glass ceiling you have to first learn to look through it.

I don't believe in being treated the weaker and being doled out special privileges like going home early or being treated softly. Having children is not the end. It only means you have to try harder. Even studies have proved that women are more devoted and dedicated to work as they have a far better emotional connect, that is why they prove to be better workers.

The *Yuva* in politics include *yuvak* and *yuvti* both. Even some of the posts in politics are so clichéd. A youth wing president has to be man because there is 'Mahila Morcha' for women. But being the first woman president of the Youth wing, I can assure you that all that a company head or a party head wants is work being done with dedication, immaterial of gender. For me it's equal.

Protect yourself speak up, take action and retaliate against any harassment or wrongs. Don't self-pity, be active.

Even developed countries like US are still not ready for a woman president. But we have crossed that many -many years ago. So somewhere we should give credit to our democracy, our people and their thinking. Indians are looking forward. Many women have broken the glass ceiling before by becoming prime minister, chief minister etc. and we need to keep up the tradition.

On Youth Politics:

The credibility of politics has completely

changed. It is now competitive federalism. There has to be some kind of audit being done by MPs too. So social impact is being taken into consideration.

Voter participation as the ultimate democracy tool:

Till the time you raise a framework to question the democracy, you can never make it a success. Especially, youngsters' participation is very significant, their aspirations connect with country's hope. But involvement and awareness still need to be built.

Role of young brigade of politicians in rising above caste, creed etc.:

I come from a constituency which can never be divided. Your works speaks. Of course there are instances where people are divided but young politicians are leading India to be a part of global village, where there is no scope for petty differences. Thankfully even voters are no longer voting on parochial line. Though there is change coming in but we certainly need more mindfulness.

Aligning youth aspiration with legislative agenda:

As an MP our powers are limited but the role

of government is huge in launching policies like Start-up India, Bharat innovation etc. to support the aspiration of youth.

Role of IIMs:

They are the think-tank of the nation. We have set them free to do more by passing the IIM Bill, to meet the rising aspirations. They have a major role to play on policy making through Niti Ayog, PMO and regional innovation and incubation centres.

Management & Politics:

In politics first you have to use emotions, more than management skills. I am a mother and a woman, biologically designed to do ten things at a time. But be it business or politics, in the end performance-driven work always pays.

How to inspire youth and women to get into politics?

A speech can inspire you only for a few minutes or a few days, but your work can have the lasting impression. It is no longer *Jhanda* and *Danda* politics. It is for us to turn around politics from being destructive to being constructive because actions have a lasting impression. It is the work done that people want and appreciate.

Big Data ...The Next Leap



Deep Thomas,
CEO, TATA Insights and Quant Division

Big Data is going to be the new currency because by using it we can make five time faster decisions. The kind of interfacing possible through big data are customer profiling, recommender engine, geo-mapping, dynamic pricing, demand forecasting, sentiment mapping, fraud analysis etc. to name a few. It has great relevance in sectors like Banking, retailing, supply chain management, block-chains, intelligent security etc.

In banking, transactional data

analysis, identity verification, behavioural analysis, personalised solution and process automation are possible through it, apart from the functions mentioned above.

In retail, a 360-degrees customer profiling, personalised experience and targeted marketing is possible using big data.

In supply chain one can move from 'make to stock' to 'make to order' by using big data and putting the customer on the driving seat. The manufacturer will no longer be dependent upon large

warehouses with advent of advanced market trend analysis, loyalty data analysis and demand forecasting.

Block-chains, distributed ledgers, intelligent networks and Bit-coins can also make use of Big Data. Not only financial, but block-chains beyond financial services can also make use of Big Data to trace food contamination, secure healthcare records, store and manage education records etc. Intelligent things, smart machines and Adaptive Security Architecture can also make prevention, prediction, detection and response better through Big Data.

Hence, as the ABC of Big Data goes, it can result in Artificial Intelligence, Business Intelligence, Cognitive Intelligence, Design Intelligence, and Emotional Intelligence

Digital Green Revolution Through Big Data



Dr Shivkumar Kalyanaraman,
Program Director, Special Initiatives,
IBM Research-India

Main problems faced by agriculture now-a-days are information based, whereby farmers can't figure out how to monitor their yields for various diseases, against weather variations, raise productivity and mitigate risks like pest attacks etc.

A combination of satellite data, records collected through drones etc. and mobile phones, can together be combined to

offer solutions. Marginal cost of satellite data is zero, hence it is possible to deliver it to Indian farmers with a low paying capacity at a very nominal rate.

Solutions like cloud-based advisories, visual assaying, weather monitoring and vegetable indexing can be done to make cognitive IOT-based deliverables available for the farmers.

One can have predictive deep

learning models, multi-modal learning concepts with well-regulated archives, hyper spectral library of plant diseases, and advisories based on it to solve the diagnosis problem. Acreage estimation problem, which is a big difficulty for commodity trading companies in India can also be resolved by studying the big data.

Insurance policies can also base their decisions on big data to study growth patterns of a farmer and if he should be provided loan or not. One can even predict the yield that is likely to happen on a day-to-day basis and by displaying it at *mandis*, supply can be met accordingly.

"WE REMEMBER..."

*The 1968 Batch relived their 'A-Days' with a heritage walk on Campus. Remembering their legendary director Professor **Ravi Mathai**, inspiring faculty and loved batch mates, the Class gathered for Reunion and planted seeds of future at IIMA 2017 Convocation. **D C Anjaria**, PGP 1968 writes about the Golden Jubilee Batch's visit.*

From attending classes in temporary sheds to walking a campus which has now turned into a heritage building, it was a walk down the memory lane for the vintage IIMA PGP 1968 Batch gathered to celebrate their Golden Jubilee at IIMA. As Special Invitees of the Institute, the golden jubilee batch participated in the 2017 convocation.

The event saw 27 of the 68 alumni responding and attending the reunion to remember their golden years. Incredibly, the 1968 vintage alumni have still retained their 'golden' memories.

The 70-year-plus golden alumni 'remembered'

They remembered their legendary **Director Ravi Mathai** and inspiring faculty – some of whom are no more, and others who are still around in Ahmedabad – **Professors Vasant Mote, Dwijendra Tripathi and Prafull Anubhai**. They celebrated their reunion with past students, their memories and mementoes

They reminisced their batch mates who have passed away, many of them prematurely, with a song of remembrance specially composed by one of the batch mates. By planting a Tree of Remembrance in memory of the departed, faculty members and their campus mates – the batch, rooted their memories to the campus for future alumni. They also recalled their 'A-Days' – how they looked when on the campus in 1968 - 'then', and how they look 'now' in 2017.

By walking down the convocation procession route with the freshly minted IIMA alumni and while treading the Campus during 'Heritage Walk' organised by the IIMA Alumni Office, they literally walked down the memory lanes.

The Batch revisited their privileged 'hostel' – the current faculty quarters and the place that had a temporary shed that served as their classroom. They also looked back on their one-and-then-only dorm that served as their 'mess' besides housing faculty offices, in their first year, and the second dorm that later housed them in the second year – making 66-68 PGP the first batch that lived the full two years on the campus.

The three-day-long event ended with a great



Donning the caps and gowns once again after 50 years: The Golden Jubilee Batch of PGP 1968



SPOUSES 1968 BATCH: (Left to Right) Pushpa Agarwal, Mohana Bala, Sunitee Karnik, Aradhana Dabholkar, Gargi Desai, Jyoti Kurien, Ranu Vanikar, Karnika Anjaria, Shashi Bharti, Suresh Bala Agarwala, Habinder Syan, Poonam Ladia, Sharmila Palkar, Brindha Ramaswamy, Premalatha Madhavan, and Audrey Natarajan

song and dance event along with the spouses participating in full attendance, as always through the past 50 years. The festivity captured the zest for life that the 70-year-olds still possess.

The batch will remember the out-of-the-way support given by **Director Ashish Nanda** and **Dean (Alumni & External Relations) Professor Rakesh Basant**, and Alumni Office In charge Mr Victor Pereira and Alumni Incharge Mr Himanshu Bhatt for the 68 Reunion on the campus.

Does the PGP 68 alumni have a 'golden message' for 2017 PGP? Yes

Make your life worthwhile with happy memories so it does not dry up. Do not forget. With that message the PGP 68 alumni pledged always to remember this lifetime event.

Even as the batch resolved to meet again, they sensed the campus saying: *aavjo*.....

Just as fifty years back, Director Ravi Mathai had also ended their 1968 convocation with the Gujarati good wishes '*aavjo*' (come again).

Student Exchange Prog: A potpourri of World Ethos

From being the management mecca of India, to becoming the global go-to institute for business studies, IIMA is going more universal than ever. IIMA Alumnus brings to you a taster out of the potpourri of cultures melting in at Student Exchange Programme and the charm that IIMA and India holds for international scholars.



Each year the Institute selects around a quarter of second year students to spend one academic term at premier management institutes around the world. Similarly, students from the corresponding institutions spend an academic term at IIMA.

NAME: KACPER PUPIN

NATIONALITY: POLISH

Profile: BSc, International Management Double Degree at the ESB Business School Reutlingen, Germany and Jagiellonian University Cracow, Poland (2012-2016)

Master's in Information Technologies and Innovation Management (MITIM) at the Graduate School of Management, Saint Petersburg, Russia (2016-2018)

Experience: Mostly Business Development and International Business at Staufen AG (German

lean management consultancy)

On what brought him to India and IIMA?

It is the best school of business in one of the fastest growing country in the world. Is any other recommendation needed? I would like to get the cultural insights both at the university and outside. Also the business-related knowledge I am going to gain here is just priceless.

India is the third foreign country I am studying in after Germany and Russia. I chose Germany to polish because of

my language skills. Master's in Russia was just the next step for me. As a Pole, it is important to be able to cooperate with the representatives of both these nations as there are many companies that work between Poland, Germany and Russia.

Somewhat the Western Europe is not really interesting for me, I do not see much development there given the very poor condition of European economy, whereas my home country Poland is still on the growth path.

India, of course, is another step to get to know the culture and solve some culture issues. It is better to do this during the study period than during the professional career when you just need to act quickly.

India is a totally different environment for me as I have never even been outside Europe.



Student Exchange Programmes have been established with leading schools in Europe, North America, South America, South Africa, Australia, New Zealand and the Asia-Pacific region.

IIMA is a top business school with the best academic expertise, and Indian students studying here are the future of this amazing country. What a great chance it is here for us to build up a network in this part of the world. You never know what kind of clients/co-workers one may get to have in the future.

On what he wants to learn at IIMA:

Some of the top courses for innovators and entrepreneurs, like the Creativity, Innovation, knowledge Networks and Entrepreneurship (CINE), I think is going to be my favourite course.

Students and classmates at IIMA:

They are very friendly and come from different backgrounds. They are talented and helpful.

From my side I am always open to share my experience with the other students and to cooperate effectively with them.

Activities he would like to explore on campus:

Tennis, badminton and Travelling

On his future career path:

I would like to continue in the consulting industry and start my own business

The exchange program will show me for sure a different perspective on life and management in general to adjust my approach for the future. I will also be much more confident working together with Indians in the future.

What surprised him about India?

What I appreciate is how helpful and smiling all the people I met here are. It is something unique and makes you think about another visit to India in the near future. Also, what is peculiar is the attitude towards time. I really like sticking to the schedule and

coming on time to the meetings. I see that here people tend to go with the flow. It seems not to make a difference.

DOLCE JEHUDITH BASSANI

NATIONALITY: ITALIAN

PROFILE: Bachelor's in Linguistics, currently pursuing Master's in Management specialising in Innovation Technology and Innovation Management from Graduate School of Management, St. Petersburg University, Russia

Experience: Latest internship in Allianz Worldwide Partners in the Digital Marketing Department.

On why she chose India and IIMA:

The countries I am currently

studying in are all related to my interests in life and curiosity. I also have done many researches on the universities to make sure that the educational path in the chosen country would be the best.

IIM Ahmedabad was the first priority in the list of the universities available for the Exchange Program. During my research it turned out to be the best business school in India, full of interesting courses and a life-time experience. Of course, right after the research I watched the Bollywood movie “2 States” and I definitely fell in love with the atmosphere of the university.

How is IIMA different from studying at other universities?

I believe during the lessons here in India the question “why?” is always present to each aspect of the subject and there is a deeper analysis of the points of discussion.

This Exchange Program is already a challenge from my point of view. Daily life is something completely different from all the other countries I have visited till now. That is why I am already gaining different aspects I consider important to enrich my knowledge and I will do my best to learn as much as I can from this journey.

On what she wants to study at IIMA:

CINE because I have never studied anything from this field and I have found it interesting.

About the students on campus: The students on campus are very friendly and very very helpful, competitive when it is needed.

Activities to explore on campus: I would like to play tennis and some Bollywood dance course, would be cool!

Future career path and

exchange programme:

I would like to work in the Digital Marketing and set up my business after having gained the necessary skills. The Exchange Program will enrich for sure my academic path and future career, I will be more used to interact and meet people from all over the world and understand them better.

What surprised her about India?

It's hard to say! In India every day is an adventure!

ANDREW MORRIS

NATIONALITY: AUSTRALIAN

PROFILE: Master of Finance student, University of Melbourne, Australia

Experience: Internships completed in finance, consulting and government.

What brought him to India and IIMA?

It was the learning opportunities about a country important to Australia's future. I found out about the Institute's high status only after applying

I want to gain knowledge about India's culture and economy, learn from highly educated and motivated peers. I hope to provide a unique perspective being the only Australian, a country with similar history but different demographics.

Which subjects he looks forward to learn at IIMA:

Carbon finance. Shift to renewable energy in Australia has been heavily politicised and I hope learnings in this subject will give me the resources to approach this problem with an independent thought.

Activities on campus:

Looking forward to playing cricket

Future career path and exchange programme:

I would like to work initially in consulting but also spend time working in politics, and possibly later work in a social enterprise. Exposure to a culture so different to my own will hopefully hone my skills and can provide value in my future career.

What surprised him about India?

I'm very impressed with the respect for animals and the environment, especially that the cuisine is nearly completely vegetarian here in Gujarat. Still can't get over cows having right of way on highways!

KATSUHEI HASHIMOTO

NATIONALITY: JAPANESE

PROFILE: University of Kyoto, Graduate School of Management, Japan

Experience: I'm an employee of Electronics Company and on sabbatical leave for MBA.

Why he chose India & IIMA?

I decided on a country where I can have exciting experiences. I understood that IIMA is the top MBA school. I would like to study the business environment in India for the purpose of doing Business here. I would like to know the business practices here.

What's different about studying in India/ IIMA?

IIMA has wider variety of classes than my university. All the people are very kind and friendly.

Activities to explore on campus:

Yoga and cricket

Career plan:

I would like to develop special products for India.

What's surprising about India?

Some cows are on the busy streets.

FLORIAN MEIER

NATIONALITY : GERMAN

PROFILE: Bachelor in International Business; Master in Management, International University Schloss Reichartshausen, European Business School (EBS), Germany

What brought him to IIMA?

Cultural diversity, Great reputation

What he is looking forward to take-away from Campus?

Inter-cultural skills and the art of doing business in India, to learn Indian specific aspects.

The students on the campus are very friendly and approachable and I would love to bond with them over a game of football.

IIMA's PGP-FABM Programme reaches out to North-East

The Indian Institute of Management Ahmedabad (IIMA) conducted a roadshow in two major educational institutions of north-east India, showcasing its Post Graduate Programme in Food and Agri-Business Management (PGP-FABM).



Over two hundred students interacted with the faculty and attended the event highlighting the high demand for skilled managers in the agri-business sector.

Educating the students about their unique management programme, and answering queries, the IIMA conducted roadshows at College of Agricultural Engineering and Post-Harvest Technology (CAEPHT) in Gangtok, Sikkim and Assam Agricultural University (AAU) in Jorhat, Assam. **Prof. Ranjan Ghosh**, a faculty member at IIMA and programme officials that run the day-to-day administration of this key programme represented IIMA.

A highlight of this roadshow at CAEPHT, on 14th August, 2017, was that IIMA was also

represented by two of its illustrious alumni – **Mr. Prem Das Rai**, Hon'ble Member of Parliament, Government of India from Sikkim (1978 batch) and **Mr. Tenzing Lepcha**, the young and dynamic officer belonging to the Indian Police Service, who is currently serving as the Superintendent of Police, East Sikkim (2009 batch).

Over two hundred students

attended the event and interacted with the faculty and staff. Both Mr. Rai and Mr. Lepcha were kind enough to share their experiences with the students and patiently answered all the questions. Speaking at the event Prof. Ghosh emphasized the huge role food and agri-business sector plays in nation building and economic development. He highlighted the high demand



Through these roadshows, IIMA displayed its commitment to quality management programme that is relevant to all regions of India.

for skilled managers in this sector who can work across the agri-food value chain and ensure high profits as well as re-distribution among farmers. **'Agri College in Sikkim. IIM-A came to showcase Agri Mgmt Course. Very Uplifting. Many students should sit for CAT'**, tweeted Lok Sabha MP Mr. P.D. Rai immediately after the event. Prof. B.C. Kusre, faculty host and the Dean, Dr. R.P. Misra thanked IIM-A profusely for reaching out to their students.

In Assam Agricultural University (AAU), Jorhat, on 17th August, 2017, Prof. Ghosh emphasized that with a little bit of awareness and smart preparation the dream of making into IIM-Ahmedabad was very much achievable for students of North-East.

"I was not even aware that PGP-FABM of IIMA is a niche programme dedicated to management education in the agri-food sector and that with a background in agriculture and allied sector education, we stand a good chance to make it

"For the last few years, the Post Graduate Programme in Food and Agri-Business Management (PGP FABM) at IIMA has been organizing roadshows at various places across the country to educate potential students about a programme that is specific to the food and agri-business sector. These roadshows have received a lot of support from our alumni through active participation. The purpose of the roadshows is to interact with potential students and clear any concerns or doubts they have about the programme. This helps us increase diversity of the programme, making classroom interaction richer."

-Prof. Viswanath Pingali, Chairperson, PGP-FABM

to the programme," said Jagan Jyoti Barua, the student General Secretary of the college and a fourth year undergraduate student with an interest in a management career in the tea industry. He echoed the sentiment of many others of over 100 students participating in the event at AAU, who were surprised to know about PGP-FABM ranked number one Masters in Management in the Food and Agribusiness sector in the world (by ranking agency Eduniversal, Paris). After the event, when asked by the Dean of the University Mr. D.K. Borah, many students said they will now seriously consider

preparing for CAT and appear for the interviews for IIMA FABM programme.

Announcing the event to be a huge success, the Vice Chancellor of Assam Agricultural University (AAU), Dr. K.M. Bujarbaruah, thanked Mr **Pravin Christian** (Programmes Officer, PGP-FABM) for taking the initiative to organize the event and make a visit from far-off Ahmedabad to a difficult flood-affected region.

Through these roadshows, IIMA once again displayed its commitment to quality management programme that is relevant to all regions of India.

More information about the programme is available at: <https://www.iima.ac.in/web/pgp-fabm/programme> Interested students may reach out the PGP- FABM Office with further queries at pgpfabm@iima.ac.in

SOULSTRONG: YOU ARE A PHOENIX

Hardships are a part of life, but sometimes they test you to your abilities. Those who survive have a fire inside them that burns brighter than the fire around them. IIMA Alumnus brings to you heart-warming narratives of a few Alumni who when surrounded with storms, swam harder and emerged onto the other edge much stronger and glorious.

*To begin with, living through an Immuno-deficiency disease, **Kalpen Shukla**, PGP 1986, writes about fighting an everyday ordeal called life with a never give up attitude*

Managing Job's – Against Odds! A Miracle Survivor

An admission to IIT is 1:250 odds. An admission to IIMA would be 1:2,000. Admissions to both, IIT and IIMA may raise the odds to 1: 50,000. Executive jobs at dream organisations like HUL and J&J, and one has overcome stratospheric odds. By now, anyone would feel extremely privileged and lucky to have been one of the chosen few by the destiny. But this too falls short of a Miracle! Incidence for Job's Syndrome (HIES) is reported at 1:50 million. Yes, less than 300 medically reported cases in 50 years. An extremely Rare Primary Immuno-Deficiency Disease (PID) that very select few have survived beyond the age of 30 years. While I write this special 'Soul Story', I may be the longest surviving individual across the globe, and most likely a unique piece alive!

I got admitted to a hospital in August '97 with BMI of 12.3 (37 kg weight for a 5' 8" frame) that made me look worse than a famished sub-Saharan tribal. By then, entire left lung had decided to disappear from the X-ray leaving just a blob. The doctors couldn't establish any line of treatment as the body used to revolt against even a paracetamol. It would vibrate for 30-40 minutes (as if under a septicaemia attack) despite best efforts by staff to keep it still. Surgical removal of lung was contemplated but the idea was dropped as it could result into collapse of the other lung too. Although it didn't matter which way I would say goodbye to this world, the Doctors' team didn't give-up on me. Health precipitated in a free fall. With closed eyes, we were fighting an unknown enemy in a dark room. Much worse, we had No Weapons!

I showed all the symptoms of Koch's –



Living it up: Kalpen Shukla with his wife Gira

coughing, fever in evening, reducing weight and infected lungs. Although it wasn't conclusively established, the doctors decided to put me on the treatment that continued for one year. Along with, I took strong antibiotic dosages for 10 months – a tablet that was forbidden from usage for more than two weeks, I took double-strength tablets, twice a day for 10 months. It cleaned the lung infection, but sure as hell, it killed any residual immunity of the body. The situation remained panicky all throughout and lease of life was extended every week!

Human Body is the most marvellous yet the most

complicated mechanism. Under normal circumstances, the 500+ trillion Cells coordinate their activities in the most mysterious but also most efficient ways. However, one errant molecule that decides to be absent or wants to switch its position with another one, can completely destroy this euphoria. The magnificent army is reduced into a helpless and vulnerable organism. Job's is a result of an amino acid (Arginine) not being there at its designated place (STAT-3 gene on Chromosome 17, shorter arm). Lo behold, one has the widest entrance open within the body's defence mechanism making it susceptible to every

infection. Much worse, it prevents formation of Memory Cells (CD17) after the infection is controlled. The body fights the same infection again and again and every time, as if it is happening for the first time. It's not a very great situation if one has to study from nursery every time one takes an exam!

I suffered Job's implications my entire life. Extreme skin rashes and eruptions were perennially present. In early days, it was kept under control through irrational use of steroidal creams and oral ingestion of pills. For 30 years, I had to apply a steroidal cream every day (i.e. 10,000 times!) to ensure that the face would look less reddish and scary. Facial skin thinned down dangerously where merely pressing a handkerchief would ooze blood. To control the violent itching sensation, I had to use strong anti-histamines and that would induce sleep. Larger the dose, longer the drowsiness. It threatened my survival at IIMA where the norm was to meet at midnight to discuss the case for the next day. I had to take the extreme risk of being half-sleepy in most classes. Thankfully, the last bench of section A offered relative safety.

PIDs have very many unrelated effects on the body. Unfortunately, most practitioners fail to recognise these symptoms and life is lost sooner than a T-20 match. I lost hearing, lost grip, lost hair (due to chemo drug), lost ability to keep standing, shed skin every day and also developed wrinkled skin of an 80-year-old. I lost salivation, that prevented swallowing food and it would just keep rotating in mouth. Had to mix everything (Dal, Rice, Roti, Vegetables), put it

"I owe my existence to GOD – Gira (my wife), Others (family & friends), Doctors ... every extra day that I survive, it will give hopes to many others."

in a mixer and drink the most weirdly tasting soup every time I felt hungry. Much worse, I lost sleep! For an year, I couldn't sleep and it was tough not to get disoriented with long sleepless spells. A 'Pranik Healer' regularised it over 20 sittings, wherein she would insert 25 needles all over the body, put me into a trance to sleep for 45 minutes while she would go round the chair chanting her mantras. Never believed any of this earlier, but don't have the courage to question it now!

I always complained (since age of five) about pain at a specific place at the back of head above the neck – now I know as Arnold's Chiari – hernia of cerebellum. Every time the Chiari decides to take-off, it would prevent any movement of the head. A sneeze would send a shooting bolt of pain that would bring tears despite best efforts. *Albeit*, sneezing 100 times a day is the norm for HIES since IgE is responsible for triggering allergic reaction at slightest provocation. With IgE count in high three digits, patient is advised to carry two Epinephrine shots all the time and should be rushed to ICU to prevent Anaphylactic attack (death is within couple of minutes due to choking of air passage). I registered IgE count of 36,400 and blissfully remained unaware of accompanying risk for entire life.

I continuously lived with active skin infections (cold abscesses) with couple of

spots remaining active for 25+ years! Managed to squeeze-out more than 5000 but also had to undergo knife with general anaesthesia for surgical removal of abscess several times. In reality, this was my major activity every day. It required extreme tolerance for pain since most of dressing was done by self. I hated to look visibly uncomfortable to anyone. It meant hiding the pain and the problem from even the family.

A chance report showed abnormally high level of Immunoglobulin E (IgE). With my own curiosity (not the doctor's!) I read every research report on HIES, understood immunological implications and subsequently trespassed into Genetics as well as, Cellular Biology. Good part of the mysteriously unhealthy life was unravelled. Life changed dramatically after I came to know about Job's.

I realised that, just being alive itself was the kindest grace from God. A person who had gone through 15+ rounds of immune-suppressive (abnormally risky for immuno-compromised person to suppress immunity), 25+ rounds of Steroids (each one for two to three months, at times including injections) and maybe 50+ Antibiotic courses, started living without any medication (except occasional antibiotics which are must). Almost all complaints vanished as if there was nothing wrong with the body.

Finally, I must admit, it was indeed an excruciating life. **The trauma of not being able to do anything – other than taking care of self – is frustrating. For a qualified person, with abnormal sense of self-worth, hitting the bottom of financial/professional trough and not being able to see any light at the end of the alley, could break any strong-willed person. It is more than a killer. It may sound like a great survival story, but I had given-up numerous times when I didn't want to wake-up the next day. Fortunately, neither did I give-up nor did Gira (my wife) who remained rock-solid despite the ordeal.**

I owe my existence to **GOD – Gira (my wife), Others (family and friends), Doctors ...** I am aware, every extra day that I survive, it will give hopes to many others.

PS: Globally, there is very limited information and understanding of PIDs. Although cumulatively there is very high prevalence of different PIDs, individually there are limited patients for most PIDs and therefore, there is no commercial interest in finding cure. One has to manage them – more often individually since there is No 'Mai-Baap'. In fact, they are called Orphan Diseases!

From Corporate Manager to Behaviour Analyst

Sridhar Aravamudhan, PGP 1989, shares his story about how his daughter's autism diagnosis changed his life and inspired him to change the lives of others as well.

How it all started: It was a tough time. I had just quit/lost a job and I was mostly home and had a chance to watch how my young child spent her day. "Something is wrong", I would tell myself as I saw her not interacting to others or engaging in typical playful activities. She would also not actively participate in my efforts to teach her or explore the world around.

"**Let's rule out autism,**" said our pediatrician after watching the two-and-a half years old for a few minutes. Then, looking at my wife he added, "Do you know what autism is?" I remember being stunned with a realization that this is in some way going to change our lives and the closest word I could remember was atavism, probably learnt as part of my CAT preparation. "You see," he added, "she is walking on her toes, she is not making eye-contact with anyone here and she is moving about restlessly and from some of what you related to me, she could be at risk for autism. Take her to a neurologist at Hinduja Hospital and get an assessment done." I remember my wife was in tears throughout the walk back to our apartment.

What is Autism – how does it manifest?

Children with autism could look perfectly normal but have severe difficulties in communication. A child with autism may be completely oblivious to other people and children around and prefer to engage in odd repetitive behaviors such as flapping hands, pouring sand or spinning wheels, may show emotional reactions and throw tantrums instead of asking for its needs in an appropriate way, may exhibit rigidities in following routines or even engage in harmful self-injurious behaviours. Some of them may be completely non-vocal as was my daughter was until 13-years of age, while some may be able to respond with single words or short phrases often intelligible to their family and care-givers. Co-morbidities such as Gastro Intestinal problems and epilepsy are known to occur with autism and the latter could actually begin around or after the onset of adolescence.

A number of controversial and unproven



treatments are also offered with crude as well as nuanced marketing methods. Most such treatments prey on parent's anxiety, waste precious time and money and are sometimes downright dangerous.

The Journey from diagnosis- Mumbai first and then in United Kingdom (2003-2010):

I am a PGP 89 and was between jobs around 2001. My wife was with a Telcom software firm and was doing well in her role. However, after the diagnosis of autism it was becoming increasingly apparent that our daughter will need more closer monitoring and care. The problems had already started manifesting. The child would be oblivious to people around her, would not make eye contact and would be breaking into a run most of the

time even indoors. My earliest memory is that of attending a close relative's marriage where she seemed absorbed when in a room with people singing songs. At other times, in the marriage venue she would run and run in circles and I remember being tired playing catch up with her. She had no speech or other modes of communication at that time and had no friends to play with. It was very difficult to even understand if she was forming a bond with people though her parents, grandparents and cousins would shower love and be protective. She was not toilet trained making it difficult to plan outdoor trips or visits to friend's places or parties. She was non-vocal and found it very difficult to go through one-on-one therapy we arranged with paraprofessionals at our home in Mumbai.

A year later we migrated to London. I stayed at home for about two years to be close to my daughter, observe her problem areas, try to teach and organize schooling and therapy for her. We were also firmly supported by grandparents who loved her enormously. They would fly in from India and stay for the permissible six-month period braving the extreme weather conditions to provide additional care for the child and us. In the UK as a society, there was much more awareness about autism and special arrangements were available in most public places such as parks and tourist attractions.

However, schooling was a different story. She was non-vocal, had profound difficulties and so going to a 'normal' school was out of question. She started in a nursery and later went to a special school in the neighborhood. The infrastructure was great and it was a very respectful special school with great facilities such as a children's gym and indoor hydrotherapy pool. The teachers and staff were kind to the children and safety and security of the child was accorded very high priority. They followed certain procedures like the use of pictures, visual schedules, circle time, group activities and TEACCH (Treatment and Education of Autistic and Related Communication Handicapped Children) methods. Though the school took good care of the child for nearly 7 hours every week day, we were worried that she did not seem to be learning language skills or any other communication system. We then engaged a parent consultant, Ms. Perveen Qazi who had exposure in behavioral

interventions to help provide educational goals and teaching procedures for my daughter. We hired students from a nearby university to come home and provide one-on-one therapy for two hours daily guided by Perveen. These were wonderful, young and responsible students who enthusiastically worked with my daughter.

Once these systems were set I started working again holding a job for between 12 to 24 months. I would also oversee the teaching sessions, conduct meetings with tutors and the consultant and attend workshops run by an organization called Peach UK to learn more about how children with autism can be taught.

My wife's career graph now started accelerating and she brought home the bacon and *moolah*. Over a seven-year period, Krithika learnt to request a few things such as her favorite foods, snack, swing and going out to garden using pictures and some signs. She also learnt to label some everyday objects using signs. One major improvement was that she seemed to become a lot calmer. While a typically developing child would have a vocabulary of about 1500 words, in her case, the gain of even a single sign communication was enormously significant. She would have reflux and chronic Gastro intestinal problems that the medical care system took care of very well. She enjoyed accessing certain facilities when they were not crowded such as visits to the local park, travel, long car rides with family, boating trips and restaurant visits. Children with learning disabilities are also susceptible to unexpected types of dangers. Once, when I



briefly stepped out to smoke the child closed the door locking herself in with liquids boiling in the stove in the kitchen. The cops had to be called to break the backdoor open and ensure the child was safe. Taking her out required high levels of alertness from parent. She once, in what seemed like anger, wrenched herself free, ran into the road and was hit by a fast-moving van. Fortunately, she escaped with only fractures and was in cast for several weeks.

Krithika could also run away from home, open a car door when it is moving in traffic and grab ice cream or other such things from strangers and I would have to physically intervene to stop. When in distress she could hit, scratch or injure other people nearby and so taking her out by public transport was also problematic.

The return to India and onwards to now (2010-2017):

When she was 12, we returned to India and a new journey started then. We met Ms. Smita Awasthi, the first Board Certified Behavior Analyst in India who had worked extensively with children with autism spanning 20 years. She had just started a firm called Behavior Momentum India to provide education to children with autism using the science of Applied Behavior Analysis (ABA).

She encouraged me to start by working as therapist with other children and work towards becoming a credentialed professional. Krithika was enrolled in Behavior Momentum India at age 12 in 2010. With skillful one-on-one therapy, she started making gains in several skill areas. A thorough language and behavioral assessment was carried out. This helped identify and provide training to her in each of these areas in a

systematic fashion. Her speech emerged as word approximations for dosa and the second word she spoke was iPad (She could play temple run and subway surf really well. Thank you Steve!). She went on to speak chocolate, water, ipad, perfume and 20 other such words. She started labelling most everyday objects using sign language. It was nothing short of a miracle given that she had not spoken for the first 12 years in her life despite efforts to train her to speak.

Around this time, I enrolled for a Masters Course in Applied Behavior Analysis, started working hands on with children with autism and after some 2000 hours of guided practical experience sat for an examination and got the Board-Certified Behavior Analyst credential in 2012 when I was 49 years old. I got my Masters in Applied Behavior Analysis from Ball State University, United States, in 2014. My journey from being an IIMA grad to becoming a Becoming a Behavior Analyst who works with children and families affected by autism was complete though at the time of her diagnosis I did not imagine it would be so life changing (or for that matter what people really meant when they said 'life changing').

As years rolled by Krithika also learned functional living skills and leisure skills such as playing games on ipad, cutting and slicing vegetables, folding her clothes, making her bed, arranging things around her home and walking a kilometer (she would not walk more than 5- 6 minutes earlier). The higher intensity of 1:1 behavioral interventions helped in many other ways. Her mother observed around age 15 that K really started bonding with her!!!. K would look visibly happy and calm when mother was at home in the living room. K would ask for hugs and cuddles using a combination of signs and sounds and sometimes look out and insist that mom sit next to her. Thereafter, with relatives who visit regularly and certain other friends with a cheerful countenance she would be seen asking for hugs or otherwise expressing joy.

She is now taken to a few other people's home where she is being taught to sit appropriately in the living room, enjoy any snack or drink offered by hosts and share her favorite sweets with children in their homes.

I have moved on to helping with operations to run a center for children with autism and am engaged in research activities in this field. I am also one of the trustees of Behavior Momentum India Foundation (www.bmi-foundation.org)

established with a view to building an assisted living village in a 25 acre campus for adults with autism and learning disabilities.

From now, looking forward:

She is now a young lady of 19 and if there is the difficult, then there is the good as well. The difficult bit first. Many challenges still exist. We thought we'd be spared the dreaded co-morbidities but she started having epileptic fits at age 18 which meant we have to keep an even closer eye on her to ensure she does not go sleepless, has medication and does not get too angry or stressed. Her Gastrointestinal problems meant bouts of spasmodic pain and crying episodes. There are behavioral challenges apart from medical ones.

When she is in a store or in a mall she could swiftly grab things such as candy floss or ice cream off other children or adults though she is now 19 and 5'3" tall. I do a quick "sorry, sorry, she doesn't really know what she is doing," if I am not able to preempt. She has difficulty in tasks that involve discrimination such as identifying different denominations of money, picking the right color from an array of colors and reading words. She still needs assistance with activities of daily living such as bathing, brushing teeth and dressing up. However, when she locks her eyes with ours and smiles, all the misgivings melt away.

While she may never go to a regular school or university and access mainstream education, we continue to see improvements in appropriate behaviors in outdoor settings, an improvement in stamina,

ability to perform tasks for longer durations which can help in developing occupational skills and interest in a few games or activities that can help in developing relationships. It is difficult to put a value to these incremental improvements but the small victories add great meaning to life.

She is now a pretty young lady as you can see from the pictures. **Personal tragedies, however shattering they may be in the beginning, open our minds and hearts to nature, start an exploration of one's sense of identity and help redefine the values we live by in a more harmonious fashion.** They are as much a part of nature as all the good and great things that can happen.

Writing this is also a way for me to say thank you to the society, the countless number of relatives, friends, batch mates, professionals and therapists who have touched our lives in ways big and small. I have also grown in a way and am grateful for any work I can do that will help other children acquire new skills.

I learnt that 3-4 of my batch mates also have children with learning disabilities. I believe that it will be good if affected alumni across batches can form a group along with our campus buddies to help the autism cause get the attention it deserves in media and with the government. It is estimated that there are around 10 Million children with autism across India and many of them won't even have a diagnosis, leave alone structured interventions. We need to do all that we need to do now so that these children when they grow into adults are well cared for and have a meaningful life even after their parents are gone.

Making a difference despite disability

Zacarias Mansing, MDP 2007, a Filipino national, writes about the tragic accident that altered the course of his life and his choice to remain strong and steadfast despite disability.

Accepting and embracing a disabled life is difficult. Enduring a disabled life with a positive attitude for so long -- and possibly for one's lifetime -- is more difficult. Living a life of meaning by making a difference to others is most difficult.

I was working as a talent and organisational development professional in a diversified company in the UAE about five years ago when I met a tragic car incident. I thought that it was the end of my life. The police, too, thought that nobody from among the seven of us who were in the car would survive. Thankfully, all of us were miraculously alive; but I was the one who was severely affected. A helicopter took me and rushed me to a Dubai hospital for treatment. I had a damage in my central nervous system. My cervical spine was fractured and dislocated. Though I went through a surgical operation, I had issues with my movement and sensation. I learned that I would be permanently paralysed from chest down to my feet. My fingers are also paralysed; but I had strength and movement in my arms. As I am writing this narrative, I am using my knuckles to press the keypad of a touchscreen smartphone.

The whole ordeal was a painful and sorrowful



UNFRACTURED FAITH

Zacarias Mansing met with a tragic car incident but chose to be patient instead of being just a hospital patient.

experience. I was confined in the hospital for one year and two months. For about eight months, I kept my condition a

secret from my mother who has a heart ailment, for fear of a possible heart attack. Not only did I lose my movement and sensation, I also lost my job and my career. Such condition had



Zacarias runs a school outreach program where he raises funds for school supplies and children's books to support the Ministry of Education in its 'Every Child a Reader' Program.

the potential of adversely affecting my social, emotional, psychological and spiritual well-being. A doctor clearly and frankly warned me against the high risk of going through depression, common to patients in similar condition.

Given the negative risks and discouraging possibilities, I remained strong and steadfast. I made a crucial and life-changing decision: to be a victor rather than a victim. I believed that I have to do positive activities in order to live a positive and meaningful life in the midst of adversities. I viewed the difficulty in my disability as a great challenge and an opportunity for personal and societal development. Instead of constantly lying in bed, wallowing in self-pity and misery, I kept myself busy taking online courses.

I was able to finish an online MBA and I am pursuing my doctorate in management studies for my professional development. I also have a school outreach program where I raise funds for school supplies and children's books to support the Ministry of Education in its 'Every Child a Reader' Program. As of this writing, I have already reached out to over 70 public schools in 13 municipalities in my province in the Philippines. In addition, I speak in different schools to promote

"I remained strong and steadfast. I made a crucial and life-changing decision: to be a victor rather than a victim. I believed that I have to do positive activities in order to live a positive and meaningful life in the midst of adversities."

disability awareness and inclusive education. Moreover, I am involved in my jail ministry where I go to the provincial jail to talk to the prisoners and bring a message of encouragement, hope and love. Lastly, I became a motivational and inspirational speaker.

Looking back, what appeared to be a difficult incident has completely and incredibly changed my life. Accepting what had happened (particularly

the time when I knew it was permanent disability), no matter how depressing and heart-breaking, has made me braver, stronger and bolder. Enduring the pain, loneliness, and sadness (particularly the time when I was confined to the hospital for one year and two months) has strengthened my faith, perseverance and patience (interestingly, I thought that as a patient, I have to be patient). Touching the lives of others in a positive way gave my life a sense of purpose, meaning and fulfilment. Thus, I was able to prove that I am stronger than my struggles and I am tougher than my trials.

Now, my life can be succinctly summed up in a tagline I wrote in my Facebook account that goes: Making a Difference Despite Disability -- Inspiring People, Instilling Hope.

What happens when you go against the tide!

Going beyond taboos, Amit Singh, PGP 2015, shares his ordeal with depression and how he came out of it tougher than before.

Life is not exactly a bed of roses for all IIT and IIM graduates. I have done BTECH from IIT Roorkee in 2002 and PGP from IIM Ahmedabad in 2015 and had a work experience of around 8+ years before I joined IIM A for PGP course. This is my story of struggles, depression, unusual choices, perseverance and finally getting success. I am now an EIR fellow in CIIE doing my startups in Ahmedabad wants to share my journey of life till now which I think is just a beginning of Amit Singh 2.0

Chapter 1: Family, work & first MBA attempt

I was born and brought up in a very normal north Indian middle-class family. They always valued the importance of formal education and hence they have always supported me in every which way for all my educational endeavours. I have done schooling from Lucknow (CMS Gomti Nagar). After that I completed B.TECH from IIT Roorkee in Electronics and Communication in 2002. I got placed in SAPIENT, an IT MNC which offered highest salary package in IIT- R at that time. I was happy and thought my life is all set. But it was not to be. Financial crisis of 2002 struck. Sapient delayed the joining and when they gave the joining after a few months, they changed the terms of joining and package.



Studying for CAT 2012 with neck collar in Kolkata

I was disappointed, so was my family but I joined it as I had no option then. I worked with them for a few months before I got a call from DRDO. Due to uncertainty in the economic scenario, I joined the DRDO as it was a safe government job. In retrospective, I feel it was first among many mistakes I made career-wise. After working in DRDO for about two years, I realized R&D was not my cup of tea. So I started preparing for CAT and other MBA entrance tests.

Chapter 2: Loss of loved one and depression

I qualified CAT, FMS, Delhi

and JMET (the common exam for MBA in IITs) and got calls from IIM B, FMS and all IIT MBA program. Finally converted FMS, Delhi and all IITs in 2008. I was about to join FMS in July 2008 when a tragedy struck once again. My mother fell ill due to food poisoning (in April 2008) and within 15 days, my world turned upside down. My mother passed away. My family was devastated. My father was broken. I was not in a mental condition to join nor was my family in a position to support me. I was also going through some depression issues already due to a breakup with my girlfriend which (depression) got multiplied by this tragedy.

For next six months, I was totally in depression. The funny or ironical part was that neither my family nor I knew what is a depression like. Nobody was able to help me because nobody knew about the term 'depression'. And because of taboo associated with it, nobody wanted to recognize it even after knowing it. I did nothing in those



With Family during 2015 IIM A Convocation :Finally!

months. I left DRDO job so that I can be with my family and can support them.

As said by wise people, it is the bad time which makes you a better person and helps you identify who are your true friends. Same happened to me as most of the people started ignoring or neglecting me, while the true ones (very few, of course) stuck by.

Chapter 3: Marriage and POWERGRID

In between, I appeared for an all India test for POWERGRID and got through. So in late 2008, I joined Powergrid and also got married. Marriage was essential to bring some sanity to our lives. I moved to Kolkata and was posted there till 2013. Though depression issues got reduced after marriage, it's after-effects caused some problems. Because of the prolonged depression, I developed joint and muscular pains across the body with no physical tests to justify those pains. I visited many hospitals, doctors and took all kind of medicine but none was able to cure me permanently. Thereafter I decided to leave all medication and tried alternative medicine like Yoga, meditation, Swimming, Reiki etc. which gave me better results.

In 2010, I was blessed with a baby girl. Life once again changed, but this time for better. By 2012, I somehow recovered partially from the ailments and things got settled at the home front also. Work Culture, Stagnancy in POWERGRID and

urge to do something big, made me think about doing MBA once again....**the unfulfilled dream!**

Chapter 3: CAT & IIM Ahmedabad

Due to prolonged depression and muscular pains, I had to use neck collar and back belt to support my daily routine. But that didn't deter me in thinking big. So I started preparing for CAT in 2012. My wife also supported me. One thing which helped me immensely to catch up the preparation was my reading habit. Even though I was not in preparation mode from 2008 to 2012, I kept reading books on different subjects. But there was a dilemma of doing PGPM or PGP as in 2012 I have enough experience to be eligible for one year course in various IIMs and ISB. I did all due diligence required and concluded that for me PGP is a better bet than doing PGPM as I wanted to take a wholesome experience of studying a full-

time MBA program. Finally, with a collar in neck and belt in the waist, I gave CAT 2012 and got calls for interviews.

Chapter 4: IIM Interviews

I had various kind of interview experiences – some funny, some hurtful. But the process was enjoyable. IIM L professors were unhappy with my profile because I was trying to get into a two year MBA program when I could easily go for one-year MBA.

IIM K professors grilled me for a while and concluded that I was doing PGP because I have nothing else to do and was fed up with PSU life!...again disgusting!

IIM A was a refreshing change. Whole interview process was so professional. They just asked me once about my decision and then took a normal interview. '*Respect ho gayi tabhi se*'

From this experience, I realized that though B-School rankings do not say everything, they actually direct towards a perception which more often than not, is correct!

I realize why IIM A is at the top always in the ranking. There has to be some things which this institute is doing correct and others do not.

Chapter 5: B-School Experience & Internship

Tuchchas (Second Year students as they are called in IIMA) too felt sad for my decision. They said no campus placement can provide job to my satisfaction and can do justice to my profile and experience. I said to them that I am not here for a job. I will find some job or other or would make my job myself!

The irony of my class was that at one end there was a

20-year-old girl who just came out of college, and on the other end was me with 106-months of experience, married with a child. That was the bandwidth of our batch.

Then came internships, where people fight and prepare as if they were at war! I was selected for INTEL on the second day when nobody expected. INTEL came after a gap of three years and did not have any stereotypes on their mind, unlike regular recruiters who have certain kind of preferences in terms of background, age and profile as such.

The first year was just studies, nothing much. Fighting for survival. I did not bring my family for the first year as it was too difficult to study when you have four-year-old daughter!

Meanwhile, with help of one doctor in Kolkata and my regular routine of yoga, I was able to get rid of the neck collar and waist belt. Things started looking rosier again.

The second year was exploration phase of my life. I explored whole startup ecosystem of India, entrepreneurship options, job options, meeting different kinds of people etc. I was Finance coordinator of Insight (marketing festival of IIMA), Member of Eloquence (Public speaking club), and member of mentorship club and member of Public Policy club. I networked with people, alumni, etc insanely!

Final Placement

I got the placement before final placement!!

I got good offers from two firms on the second day of Laterals. Laterals are a placement process for experienced students before the final process. I got an offer from

YES Bank as Assistant Vice-President and Adani Group as Deputy General Manager. I chose to be a banker!

In the last two months after my placement, I utilized my time by joining a local group in Ahmedabad on part-time basis. For two months, I was head of a data center (only one in Gujarat) and a 24X7 Hindi news channel. I also started some online start-ups and had first-hand experience of entrepreneurship also.

Chapter 7: Job and then startup!

Though I started liking startups world, I did not have any clear idea of anything substantial. So when I got an offer from Yes Bank, it was too enticing to leave it on the table. But after a while, I realized that job will not satisfy my urge to do things in my own unique way and on my terms. And of course, the germ of a start-up that was implanted in my heart in IIM A led me to quit the job and start my own in Ahmedabad. When I quit the job, I didn't tell my father as he would have become paranoid. But I got support from my wife, friends, and professors in IIMA and CIIE. So with God's grace, I was able to start something in Ahmedabad. Now I am part of two startups and advisor-on-board of a solar company. So as an entrepreneur, life is still a challenge but much satisfying than previously. Things are looking rosier again now but I still have to do my yoga and physical exercise regularly to maintain my health. I can not say that I have recovered fully but I am fighting hard to live a normal life.

My only wish for parents and society, in general, is to learn and discuss more the



Amit Singh

term"depression".Depression is just an ailment involving one's emotions just like a cold and cough which involves one's nose and lungs.

Emotions may not appear to be physical like a nose but they are as real as a nose or any other part of the body. Hence it should be taken as normal disease and we should be educated enough to deal with it.

Chapter 8: Final lessons for everyone

1. It is never too late to start afresh
2. Believe in yourself and in God
3. Believe in chance factor in your life
4. You have to create the window of opportunity when all doors are closed
5. Remain open to new things.
6. Don't judge the institute and course just by starting salary!
7. Use Institute for extensively not just for getting a job. Do not be transactional in your relationship with the institute. You will not find the kind of resources institute has in outside world
8. Network like insane. Network with everyone-professors, students, alumni, staffs, chaiwala, fruitwala, everyone. I and my friend started an initiative where we pledged to meet all the profs before going out. We took appointments, talk about their lives and lessons in life. The whole concept was so enriching that I cannot express in words. In the words of Prof Samir Barau, the former Director of IIM A – "I have never seen this kind of initiative in last 30 years of my professional life."
9. Keep learning and exploring in life
10. Never stop dreaming big. It costs nothing.

Diabetes Is Just Another Prick, Daddy

*She was 14 and diabetic. A leading athlete at her school, waiting to grab the coveted trophy. Her steeplechase on the curvy diabetes track had begun. Hurdles came her way. She surpassed them and dealt with a life-altering ailment. **Amrita Bhinder**, MDP 2008, talks about her tryst with Juvenile Diabetes and how she overcame it with a 'never-say-die' approach.*



Amrita Bhinder at her best as she believes that degree of change in general attitude towards life-altering ailment is far more effective than medicinal advancement.

I had always been an outdoorsy kid, but losing 17 kilograms in a span of eight weeks is anything but an indication of being far too active. My parents were worried sick about the rapid loss of weight and approached our family doctor - a very close friend and someone who had seen me grow up. The doctor suggested I get checked for thyroid, diabetes, and tuberculosis (TB). Mother's reaction: "Oh, God please do not let it be TB." Tuberculosis -- for my mother and many people from her generation -- doom.

I was told that I was a diabetic. I was 14 at the time and could sense my world coming crashing down. Telling a 14-year old that the world as they knew it had ceased to exist is a difficult thing. Making a 14-year old realise what that entailed is a different ballgame.

I do not remember the details of meeting the doctor who ultimately diagnosed diabetes. He mentioned that I would have to prick myself a few times a day to survive. Neither my parents nor I understood what he meant by 'pricking', but when he explained that I would have to inject insulin every day before meals for the rest of my life, the thought in itself was debilitating. The idea of injecting myself did scare me, but I think it was when I looked into my father's eyes that I got an idea of how this development could

change my life. His world, too, changed in an instant. He knew that taking injections daily may hamper so many things directly or indirectly in his daughter's world.

The world was a different place in the mid-1990s. It was yet to become a hyper-connected cosmos and information on things such as Type One diabetes, the kind that I had been diagnosed with, was not as readily available as it would be today. I was diagnosed during the summer holidays. When it came to getting back to my boarding school, the reality of being a juvenile diabetic became the first hurdle that threatened to change my life. The idea of accepting a student who would have to monitor sugar levels and take insulin injections was not acceptable to the school doctor. He told my father that it was not advisable for me to continue in my school. Determined that no change in my life should be a disadvantage for me, especially on account of me being a diabetic, my father approached specialists at The Postgraduate Institute of Medical Education and Research, Chandigarh, on whether it was possible for me to continue at my school.

The specialists concurred that there was no medical reason why I could not lead

a full life. Though the school physician momentarily relented, things were not allowed to get back to being 'normal.' I was a leading athlete throughout my school years with superlative performances in long jump, high jump, swimming and chess, and was a top contender for the athletics cup, but the school doctor persisted that I was not safe in a boarding school. Ultimately, she stepped in and put a stop to my participation in sports and other extra-curricular activities. It was at this point that my father came down sternly on the doctor and even relieved the school of any responsibility that may have arisen out of my condition. That year, I went on to win a few track and field events and the chess championship. Lesson learnt: morale and mental make-up are bigger factors than the physical condition for a child to win.

The positions of merit that I won in athletics or other extra-curricular activities in the years after I was diagnosed with diabetes made me understand that **just because a particular thing that could alter the course of things had happened, it was not necessary that other things could not happen. It is true that every major life decision that followed, such as the prospective career path, for instance, was viewed from the point of view of diabetes, but then, everybody gets thrown a curve ball in the game of life.**

When I decided to be a lawyer, there was great hesitation in the minds of many around me. Lawyers need to spend long and erratic hours in courts. Wouldn't a desk job be more suitable? Even when it came to marriage, things are viewed in a different light



Amrita believes that those who get on in this world are the ones who look for circumstances they want, and create them if they do not exist.

with a diabetic; proposals are seemingly god sent, for any person who would accept diabetes, would no doubt, be a kind-hearted soul. In an ideal situation, compatibility would be considered the first thing, but here, it is relegated to a secondary or even a tertiary level.

The degree of change in the general attitude towards a life-altering ailment such as diabetes is far more effective a tool than just medicinal advancement. For women, it becomes a question of being able to have a normal delivery. Though there is no connection between these, diabetes misconceptions, unfortunately, continue to augur the course of things. Strangely enough, even men cannot seem to escape this. Many times even medical practitioners consider diabetes a red flag in the otherwise suitable boy when it comes to their own daughters.

On the face it, if nothing changed in my life because of diabetes, it has largely to do

with a change in the mind-set. My diabetes was a result of an auto-immuno disorder and this often increases the chances of contracting other medical conditions with the passage of time. My auto-immuno condition has led to thyroid, celiac disease, and Portal Vein Thrombosis. Yet nothing has stopped me from doing what I wanted to do and it has not been able to dictate my lifestyle or choices beyond a point. **Of course, the physical state often decrees choices, but at the end of the day, it is more emotional than the sheer physicality of it.**

My winning streak continued across the length and breadth of my professional career that saw me argue matters in the Supreme Court at a young age, be a part of one of the world's best-known consultancy firms and become the legal head of a globally-renowned conglomerate before I turned 35. I persisted, as much as the next person, or perhaps slightly more, as my battle was mental as well as physical, and managed to be rated an exceptional performer many times over in my professional sphere.

My medical problems, as of those of hundreds of others, are more of a mental challenge. I had once read that people always blame circumstances for what they are, but what I learnt was that those who get on in this world are the ones who look for circumstances they want, and create them if they do not exist. *(This article first appeared in Swarajya magazine)*

What survived when everything burned down

Radha Chadha, PGP 1981, recalls what remained of life while going through the charred remains of her home

It was a surreal visit. It was still my home, but I was surrounded by the mangled metal innards of the apartment. The floor was covered with debris, a potpourri of burnt furniture, burnt books, burnt sculptures, burnt everything. The metal frame of the ironing board somehow survived, curving floor-ward like a Salvador Dali clock. The bedsprings, charred coils, were resting comfortably on a bed of black ash. The walls had vanished, and I could see through into the next bedroom. Clumps of electrical wires dangled from the ceiling, stiff, burnt. I could not enter the kitchen, for it had transformed into a dense forest of angry metal rods branching out in haphazard directions. The pot, in which we cooked meatballs for New Year's Eve, peeked from behind. The smell of spent fire was everywhere, thick, clawing.

The Address Downtown Dubai was our home for the last five years, until the New Year's Eve fire burnt the front face of the building and scores of apartments like ours. It was our little love nest, a small haven of peace, high up in the air, away from the fires of work and life. Children grown and flown, my husband and I rebuilt our life here. It was lovely. A home full of memories, of my daughter's artworks on the walls, of dinners eaten on the sofa while watching *House Of Cards*, of weekend lunches on the balcony table. Of waking up in the morning with the *Burj Khalifa* soaring up outside the window, of the mid-morning beam of sunlight it magically directed on the painting of a Syrian seamstress. Of working on the dining table, our laptops lined up, with a glass of wine for company. Of silly games of cricket played with a rubber ball and a Moleskine notebook, hoping we wouldn't break anything.

As I stood among the ashes, I tried to absorb that it was all gone, every last bit of material possession, and I was surprised to feel neither regret nor anger, but a strange sense of liberation. It was as if the fire has given me a



From the ashes: The scalded home of Radha Chadha in Dubai.

clean black slate to write upon, light and easy, unencumbered by all the assorted baggage that I have been carrying around for decades. Baggage, I now realize, sucks up time, it needs tending to and looking after. I was suddenly free.

And I am blessed to have intact what is most precious, my family and dear friends, who had gathered to celebrate the new year. We relive and retell the story of that evening over and over again, and with each telling realize how lucky we are to be alive and well. We discovered the fire by fluke—there was no fire alarm, there was no public address, there was no phone call. My husband and a friend stepped out onto the balcony, leaned to look down and saw a huge wall of smoke rising up towards them.

That's it. We were out of the apartment quickly, and then the long slow climb down the stairs, 35 floors, along with hundreds of other residents, all surprisingly calm and orderly. Out on the road, I looked back at the building and the fire had marched up, well past our 35th floor, gigantic orange flames dancing with massive black plumes of smoke. I knew it was game over.

How I felt through it all? Surprisingly calm, almost meditative calm. A feeling of surrender to forces you have no control over. **It suddenly doesn't matter whether you live or die, you just do the best you can.**

Life since then has taken on a back-to-basics mode. We walked a couple of kilometres to The Oberoi hotel—they

gave us shelter that night, food, clothes, comfort, love, bless them. The next day we bought a set of clothes for each family member and found that it is more than enough to manage comfortably. The marathon of forms and documents that are needed to apply for lost passports. The meetings with Emaar (the company behind the building) to figure out the next steps—they have been extremely helpful, moving us to one of their hotels and taking care of us. The police station visit for FIRs, so efficient and friendly—most unlike an Indian one. We even took selfies with the policemen.

Stranded without passports and visas, there were unexpected time for family bonding. Our children and their

“There was only one thing that survived the fire... a fragile little Chinese teapot, so small you can cup your fingers around it. The lid is lost, but the pot is intact. It is almost comical — this powerful fire, that consumed every inch of the apartment, couldn't hurt this defenceless teapot. The reason, of course, is simple—it had already been through fire.”

partners were with us longer than ever before, an unhurried expanse of time ahead of us with ambiguous departure dates. We created new common

memories—of late night *dal-chawal* and *gobi-aloo* from room service, of hanging out at crowded passport offices, of driving together six of us in a hired car, of buying contact lenses for the girls, of eating hot *falafels* from a tiny Palestinian shop in Deira, of hurriedly purchasing Nike shoes so we can visit the burnt apartment, of chatting with the fire-fighting chief—a wonderful Emirati man with mischievous eyes—who took us up to our ravaged home. We three girls bonded over shopping, buying the same stuff to save precious time—the same pink pyjamas, the same orange T-shirt, the same white cotton bag from Muji, and we shared a weird green lipstick which magically turns bright pink on your lips.

There was only one thing that survived the fire... a fragile little Chinese teapot, so small you can cup your fingers around it. The lid is lost, but the pot is intact. It is almost comical—this powerful fire, that consumed every inch of the apartment, couldn't hurt this defenceless teapot. The reason, of course, is simple—it had already been through fire. (*This article first appeared in liveMint*)

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Victor Pereira
Publisher, IIMA Alumnus

WHEN ON THE EDGE, TALK YOUR WAY OUT

Depression drains your energy, hope, and drive, making it difficult to take the steps that will help you feel better. Krishna Bharadwaj, PGP 2017, shares his struggle with it and how he emerged victorious.

Not too long ago, I was aimlessly listening to random song after song, when one particular track grabbed my attention: *Challenger, Part Two – The Swan Song* by an Australian band named “*We Lost The Sea*”. Unlike the dreamy and intense post rock music that I usually listen to, this track was melancholic, brooding and particularly dark. I read up about the band, the track now playing on loop, and read that the album was dedicated to their vocalist who had taken his own life after a struggle with depression. Suddenly, the very saddening nature of the track began to make sense. I read on, until I came to one line that woke up something deep within.

If anyone is struggling with life, or everything just seems too much. Please reach out to someone. [...] talk to a friend, talk to a parent, TALK TO US. Please don't think that you are alone.

When I graduated from IIMA in March 2017, it was more than just a diploma I was walking away with. The diploma was accompanied with the knowledge that I had beaten back depression – once, at least. To put this in context, turn the clock back to 2015.

I had reached IIMA in 2015, after having had a tough time towards the ending of my undergrad. It was a time when I was still struggling to find my identity, a fact I concealed meticulously with a constant stream of humour, often of the self-deprecating variety (you should know that the humour is still a defence mechanism, so it comes up whenever I have to talk about this topic, as it will now.) Securing a seat at IIMA, to me, was an unexpected surprise. “What did the interviewers see in me? Can I keep up with the stress of the program? Should I join IIM-C instead?” These were some of the questions plaguing me well into the first term, apart from the needlessly repetitive “What should Mr Shah do? How can Bob Everyman turn his company around?”

“Until mind-reading becomes mainstream, there is only one way for you to get through this difficult phase – talk to people about it.”

I somehow scraped through term one, with three D credits – a solid problem (Get it? 3D? ...No?) and my only recourse was, as far as I could tell, ‘study harder.’ Easier said than done, since these were largely subjects that I was learning about for the first time. And why was this? Because I took science in school and got into engineering. For what reason? Just to get out of studying these same subjects. The harder I tried to avoid them, the more I found myself having to deal with them. Towards the middle of term three, I realised something was off. Here's why: One, I was regularly popping an illicitly-obtained medicine to cope with the sleep deprivation (largely caused by my poor time management,) talking to increasingly few people ; often, cutting classes and spending swathes of time lying blankly in bed like a tired and sleepless zombie. For three days in a row, I did nothing but eat, sleep and poop. Yeah, you might say that's the life you want, but it's less enjoyable than it seems. You know the Monday morning blues? Imagine having to deal

with that all day and night, every day and night.

A friend in the dorm noticed, but as expected, I dodged his light questioning with some innocuous joking around, and he left it there. A PGP2 (a SAC member, no less) asked me whether everything was all right, and when I told him the story about my grades, he expressed concern. But his solution was still to study with more effort – something I was incapable of in my condition. My brain was willing to put in no more than the effort required to understand Pixar movies, which I was watching back to back. During this phase, one day, I encountered a comic about depression online, which got me really emotional. Depressed enough to cry. I locked the room from the inside, curled up on the bed and cried my eyes out. To hell with ridiculous stereotypes of men being emotionally stable and not crying and all that – I had a real problem here, and I needed to get help. I set up an appointment with the counsellor, but the meeting was not very productive. I spoke to a close childhood friend, who effectively made me realise I needed more friends. What was I to do? People around me, as I mentioned earlier, only knew me as a casual and laid-back repository of bad jokes. I was terrified of being known as the

gloomy and needy guy in the batch, so I avoided bringing this up with anyone.

I found most solace in two things – daily long solo practice sessions in the music room, and long, inane conversations with my parents every now and then. Listening to them ramble on interminably about topics that I had no interest in was like white noise for my mind, which strangely appeared to distance me from my problems long enough for me to feel some semblance of relief. Also, the practice sessions helped me (I apologise yet again to the residents of the surrounding dorms who put up with the disturbance) since I made progress in leaps and bounds, which in turn led to a slight increase in my feeling of self-worth. I wasn't as dumb as my grades suggested, I told myself repeatedly, as I made painfully slow, yet discernible progress on non-academic fronts. In what I consider the most bizarre turn of events, the same thing that made me realise I was fighting, depression was what made me realise I needed to snap out of

it; this thing was a pestilential course known as Corporate Finance.

The PGP office, that fountain of the milk of human kindness and empathy, had informed me that I could not afford to get another D grade (yeah, yours truly had managed, against all odds, to get a grand total of five Ds – the maximum allowed – by the end of term 2) if I wanted to continue to second year. With my track record in finance courses, I had no option but to forget everything else and prepare hard for the final. All my preparation could not save me from the machinations of the Prof taking the course; the paper could just as well have been on non-linear vector physics and written in Ancient Egyptian hieroglyphs, and it would still have made the same amount of sense. I wound up scoring an F on the end term – had I given it a miss altogether, I would have received the same grade, and avoided the mental turmoil of anticipating that sad excuse of a result.

However, the course did

what the aforementioned long talks and practice sessions did – it distanced me from my state of mind, long enough for me to pull myself together. Of course, it was nowhere near as pleasant. That was when I learnt that desperation, and not effort, is the mother of innovation. It's only when we realise how badly screwed up we are that we try to fix things. I was fortunate in the end – a number of factors resulted in me somehow clearing everything and graduating on time; today, I am grateful for everything, and have no reason for complaint. Even though I have the rare day or two where I'm exceptionally gloomy or down, some good music and reading always helps me get back to normal.

But not everyone is so lucky. Especially in a highly competitive environment like that within the walls of IIMA, survival is not as easy as it is at home. Here, the pressure, despite how it makes you stronger later on, tends to get overwhelming at times. Here, people around you are usually too busy with their own problems to notice yours (unless the two overlap.) Until mind-reading becomes mainstream, there is only one way for you to get through this difficult phase – talk to people about it. There is nothing to be ashamed of. If anything, it should be a matter of pride that you identified the problem, took corrective measures and emerged from the ordeal strong as ever.

Depression is a silent killer, but you can, and will beat it. Here's wishing you all the very best.

-A fellow survivor, KB.

RESEARCH AT IIMA

Turning Over a Golden Leaf? Global Liquidity and Emerging Market Central Banks' Demand for Gold after the Financial Crisis

Authors: Gopalakrishnan, Balagopal; Mohapatra, Sanket

Type: Working Paper

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Abstract : The quantity of gold reserves held by central banks in emerging markets and developing economies (EMDEs) has risen sharply following the global financial crisis in 2008. This paper examines factors driving holding of gold by central banks in 50 EMDEs using a dynamic panel generalized method of moments model. We find that monetary expansion in advanced economies is robustly related to the post-crisis increase in EMDE gold reserves, after controlling for domestic factors and changes in the global risk environment. This effect holds across different measures of global liquidity, and is robust to alternate model specifications, inclusion of additional covariates, and alternate estimation methods. We argue that the unprecedented monetary expansion in advanced economies has resulted in a shift in EMDE reserve asset holding strategy, resulting in continued accumulation of gold reserves even after the peak of the financial crisis.

The glass is never empty

Ashok Jain, MDP, talks about irreparable loss of his son and how maintaining positivity helped him sail through the vacuum in life



Ashok Jain with his son Anyam, wife Bina, daughter Abha, son-in-law Ankur Jain and granddaughter Anusha.

I will never forget the incidents which taught me that the glass is never empty. After celebrating Diwali with my parents, we were going to meet my in-laws. I was happily driving the car and my wife, son and daughter were very eager to meet their grandparents in few minutes. Suddenly we saw that the car next to us met with accident and they were crying for help. I got down and saw crowd building up. Immediately my wife suggested to take the victims in the car and they travelled by public transport bus.

My wife shared how our son aged 13-years, got down very fast from the bus and took his grandfather to nearby hospital to help the victims. We were able to aid in saving three lives.

The very next year, 1998, my son aged 14 was seriously injured in the car accident on the same road. My wife was crying for help at the very place where she offered help a year ago. My son who rushed help to save three lives a year ago lost his life. We lost our son and sister-in-law. Rest

“There was only one thing that survived the fire... a fragile little Chinese teapot, so small you can cup your fingers around it. The lid is lost, but the pot is intact. It is almost comical — this powerful fire, that consumed every inch of the apartment, couldn't hurt this defenceless teapot. The reason, of course, is simple—it had already been through fire.”

all eight family members were unhurt including my wife and

daughter.

We were grateful to God that eight family members were unhurt. We were able to see lot of positivity in this incident. We discouraged any sympathy having negativity. We were blessed with a son after two years of accident and are enjoying life.

Initially it was difficult to feel positivity all the time. Reiki's five principles came to our rescue. They go as follows:

1 Just for today I will live attitude of gratitude.

2 Just for today I will not worry.

3 Just for today I will not anger.

4 Just for today I will do my work honestly.

5 Just for today I will show love and respect to all living and non living things.

One can maintain positivity almost always by realizing that when the full glass is tilted down the glass is full of air and it is never empty. Though the air in the glass is invisible, it is obvious that the glass is full of air. Initially determined effort to understand, feel and see the air in the glass is required. Slowly it becomes habit to have and maintain positive attitude all the time.

When we are not able to feel the air there is a feeling of vacuum everywhere. Any positive effort in such situation gets sucked into this vacuum. It is important to realize and visualize that there is always some positivity in any situation.

Confronting the global leadership crisis

*In a world scorched with discriminations, segregations, inequalities and crisis, **Salil Shetty**, **PGP 1983**, **Secretary General of Amnesty International**, routes us on to the path of Justice and Dignity showing us how to make it better.*

I wish I could write with confidence that we are heading towards a more peaceful, prosperous, stable, and equal world. But when we see the intractable conflict in Syria, now well into its seventh year, or the global refugee crisis at its worst level since the end of World War Two, or the re-emergence of conflicts in Darfur and South Sudan, compounded by the failure of world leaders to take meaningful action, it is difficult to be optimistic.

There is no better example than the current Rohingya crisis. A scorched earth campaign by the Myanmar military – the culmination of years of severe discrimination and segregation of the Rohingya who are denied citizenship – has driven more than 4,00,000 Rohingya Muslims to flee into Bangladesh. Many have also made their way into India, where instead of refuge they face threats of deportation back into a horrific situation. Despite the UN describing this as a “textbook example” of ethnic cleansing, we see a response from leaders which is insipid, at best.

At their root, crises such as these are about the failure of world leaders to exercise real leadership. We are facing a chronic shortage of leaders with vision willing to act on principle. Instead of finding solutions to the world’s problems, many leaders are exacerbating them.



Salil Shetty, Secretary General, Amnesty International, delivered a lecture on “Is the world falling apart, and what can we do about it?” at the IIMA campus.

“...corporations also enjoy huge power to make the world a better place, and there is a significant challenge ahead to unlock that power...”

President Trump of the USA has launched a cruel attack against refugees, some of the world’s most vulnerable people. President Xi Jinping of China has presided over massive repression of dissent in China. Lawyers and activists have faced a cruel onslaught in the past two years, with nearly 250 lawyers caught in the state’s dragnet.

President Putin of Russia leads a government which is putting free speech into a deep freeze. In Turkey, hundreds of media outlets have been shut down and one third of all imprisoned journalists in the world are in Turkish jails. And in the largest countries in South Asia – Pakistan, Bangladesh and India – freedom of expression and dissent is frowned up with far too many bloggers and journalists even being killed.

Too many leaders are selling us a lie to justify their own efforts to shore up power – that in order to deliver the security, development and prosperity we want, they have to take away our freedoms. But they disguise it as protecting us from other people, portraying whole groups of the population as people we need to be defended against, whether it is minority groups, or immigrants, or foreigners.

Recently the US and UK military command in Iraq criticised Amnesty International’s report on



He believes that many IIM-A alumni have the power to implement the kind of changes we need to see in a world that sometimes seems to be falling apart.

the failure of coalition forces to protect civilians in their onslaught against so-called Islamic State. It is notable that they did not contest the facts we presented – rather they said we were being “naïve” and “insulting”. It has, apparently, become naïve to believe that the laws of war can be implemented.

Meanwhile, those standing up for justice and dignity are themselves facing a campaign of violence. In 2016, at least 22 countries saw people killed for peacefully standing up for human rights. In 63 countries, they faced smear campaigns, and in 68 countries, they were arrested or detained solely because of their work.

However, we cannot allow the failure of leaders vanquish our hope for a better world. I will highlight three ways we can seek change.

Firstly, we need to project different narratives focusing not on political difficulties but our collective ability to solve problems.

The global refugee crisis is a case in point. On one level, more than 22 million refugees are daunting. But that is only 0.3% of the world’s population – viewed from this perspective, it seems spurious for leaders to suggest they cannot find a home for all of them.

Secondly, we must believe in the ability of people to organise effectively against repression and injustice. We see this again and again across the world. In India, colonialism was thrown off in large part thanks to the power of people rising up, and that tradition continues today. Across Africa, people’s protest movements have achieved changes that would have been unthinkable just years ago. In The Gambia, former

president Yahya Jammeh could not quash protests which ultimately toppled him. And the spirit of protest is strong and enduring – in Indonesia, the Aksi Kamisan protest is a silent vigil in front of government buildings which happens every Thursday since 2013, demanding justice for the atrocities of the past, while in Sri Lanka, mothers of the disappeared sit day-after-day in a silent demand for truth and justice, refusing to give up on their loved ones. They hold on to the idea popularised by American civil rights hero Martin Luther King: the arc of the moral universe is long, but it bends towards justice.

Thirdly, while governments so often fail, we need to tap into the immense power of corporations. We must do more to shape businesses as a force for good in the world. Corporations wield great destructive power, from the abuse of workers to environmental harm, and from complicity in crushing peaceful protest to corruption and tax evasion. Weak and poorly enforced regulation enables countless wrongs, and much

profit is built on the back of grave abuses.

Bhopal is one of the worst examples in history. More than 32 years after one of the world’s worst industrial disasters, Amnesty International is unrelenting in our demand for justice for the victims. Union Carbide – now a wholly owned subsidiary of Dow Chemical – has held the lives of Indians in shocking contempt and indifference. Sadly many of the survivors may not live to see the justice they deserve, but that does not mean we will stop fighting for them.

However, **corporations also enjoy huge power to make the world a better place**, and there is a significant challenge ahead to unlock that power. The Sustainable Development Goals – the globally agreed framework for ending poverty, protecting the planet, and ensuring peace and prosperity, envisage an important role for businesses.

What if businesses decided to be at the forefront of fighting against discrimination, realising that not only is it unjust but it places a totally illogical brake on innovation and accomplishment? What if corporate bosses decided they would find a solution to the global refugee crisis, opening up mobility and opportunity? What if companies saw that governments which clamp down on people’s struggle for justice are not only wrong but swimming against the tide?

Many IIM-A alumni have the power to implement the kind of changes we need to see in a world that sometimes seems to be falling apart. There is no neutral position – either we accept the status quo or we work for something better.

TAKING THE PATH LESS TRAVELLED

Mr Salil Shetty, PGP 1983, Secretary General, Amnesty International in a free-wheeling chat with Ajit K Motwani, Head-Development Office at IIMA campus

What prompted you to take the path less travelled especially for your generation?

Father was a journalist, mother active in women's groups. Besides, I am from the generation that saw emergency of 1975-77 which was a significant trigger. At St. Joseph's College of Commerce, Bangalore, I was very active in the Students' Union as well.

In fact, looking back, you may say that coming to IIMA (1981-83) and joining Wipro (1983-85) were aberrations.

How has your career-journey been; especially the interesting twists & turns as well as new roles / responsibilities since the days at IIMA?

I was uncertain about joining IIMA. However, after qualifying the CAT examination, it was hard to decline. At IIMA, I met some of the Professors who were interested in the social causes e.g. **Prof P R Shukla** who at that time was active in anti-reservation stir in Gujarat; **Prof Samuel Paul** – very socially conscious and deeply aware of public affairs/policy; **Prof Ravi J. Matthai** who was inspiring in the founding team at IIMA; and **Prof Anil Gupta** – was interested in the social causes & grass root/frugal innovation.

1985: Joined Action Aid as field officer



Ajit K Motwani, head-Development Office, in tête-à-tête with Salil Shetty.

1985-90: Travelled all across the rural India including Tribal areas with Action Aid India

1990-91: Went to London School of Economics to learn the conceptual understanding and frameworks relevant to social sector

1991-95: Came back to Action Aid as India Head

1995-97: Joined Action Aid Kenya, as Head. I was fascinated by Kenya/African region - one of the most challenging place to work; learnt a great deal there and this was crucial to take on a more global role

1998-2003: Chief Executive of Action Aid globally headquartered in the UK (I was first and the only non-white to head it. In the US, White & Black differences are

narrowing, but the North-South differences are still evident)

2003-2010: Worked in the global UN headquarters in New York, campaigning for the Millennium Development Goals (UN Millennium Campaign for the MDGs) during the tenure of Kofi Annan and his successor Ban Ki-Moon, provided interesting insights

2010-current: Joined Amnesty International as Secretary General. Our focus at Amnesty is on holding Governments accountable. Amnesty recognizes individuals as "Prisoners of Conscience" which precludes any acts of violence or espousing violence. That's the reason someone as distinguished as Nelson Mandela did not qualify. Conscience keepers are decided without any religious/political consideration or prejudice.

Amnesty strongly believes in following the due process of law. We are completely against all forms of torture and detentions without trial.

At IIMA I was trying to discuss and sensitize about the larger societal responsibility and obligations; and at Action Aid & Amnesty, it was the opposite as I tried to bring results orientation

to the organization that I learned in some ways at IIMA & Wipro.

What is one experience that hit you the hardest and left a deep impact?

In 1995, my tenure at Kenya during Daniel Toroitich arap Moi's Presidency and dictatorship left a deep impact on me. I felt very strongly for freedom. Levels of poverty, inequality, and injustice are causing plenty of social tension today and I see no chance to correct this unless addressed in a focused manner.

About one-third of the world, and roughly one-third of people in each country are left behind on development (in absolute numbers, India tops the list of people left behind owing to large population and deeply hierarchical social structures). These are typically women, minorities, and specific groups (e.g. Dalits). One needs to address the exclusion/discrimination frontally.

Isn't this profession too risky as you take the Governments and Powers to be head especially on issues that are politically & socially sensitive?

Currently Director Amnesty International at Turkey Idil Eser as well as Amnesty's Turkey board chair Taner Kiliç are arrested. I am coming to IIMA straight from New York after meeting UN officials.

Even journalist or UN workers operate under significant risks. Travelling to Iraq during war is also not without risks but it is gratifying as you know you make so much difference for many who are in distress. Biggest reward is the satisfaction of protection Amnesty provides to people who stand up for justice, directly and indirectly.

Also, with technology, these days you are perpetually under intense surveillance by multiple government agencies in several countries. Anyone who opposes these types of regimes is under attack.

Amnesty International started in India during JP's times and it stood for the causes that were supported by George Fernandes. It also stood up for opposition leaders during the Emergency (1975-77), including BJP leaders facing jail terms then (L.K. Advani and others). But of course these good deeds are quickly forgotten when individuals and parties come to power e.g. in Turkey President's case of Recep Tayyip Erdoğan. Similarly, Amnesty supported and stood

by Aung San Suu Kyi in Burma (Myanmar) for years -today we feel she is not doing enough to stop the persecution of the minority Rohingya Muslims who are stateless; so many of them die in the Andaman Sea trying to escape the atrocities.

With your global network and activities, how do you manage funding? Who are the primary donors/ supporters?

We take no corporate/ government funding for our research and campaigning which allows us to remain independent and impartial. It's only the individual contributors/donors who provide for 95% of our funding. Individuals in about 60-70 countries contribute, with majority from Europe and US. Gradually the emerging economies of Brazil, Turkey, Mexico, etc. are being added to the list of individual donors' nation/region.

What was the contribution of the management degree from IIMA?

I am really grateful to IIMA for equipping me with strong skill sets to analyze and with problem-solving approach. Only caveat is that one shouldn't get trapped into linear thinking; though it's essential for effective management. Learnings at IIMA helped in managing the organization efficiently.

How was the experience at Wipro?

Profit side brings results into focus, which was important learning both at IIMA and Wipro. It helped me bring the Results into focus, both at Action Aid and Amnesty

International.

What are your plans post Amnesty - after such distinguished career over the past three decades?

It is still too early to think about it in any detail but my current thinking is that I will come back to India and continue to work in the area of Governance and accountability, which are my -primary areas of interest, particularly in relation to the poor and marginalised.

What's your message to the next generation including students of IIMA/other students in general?

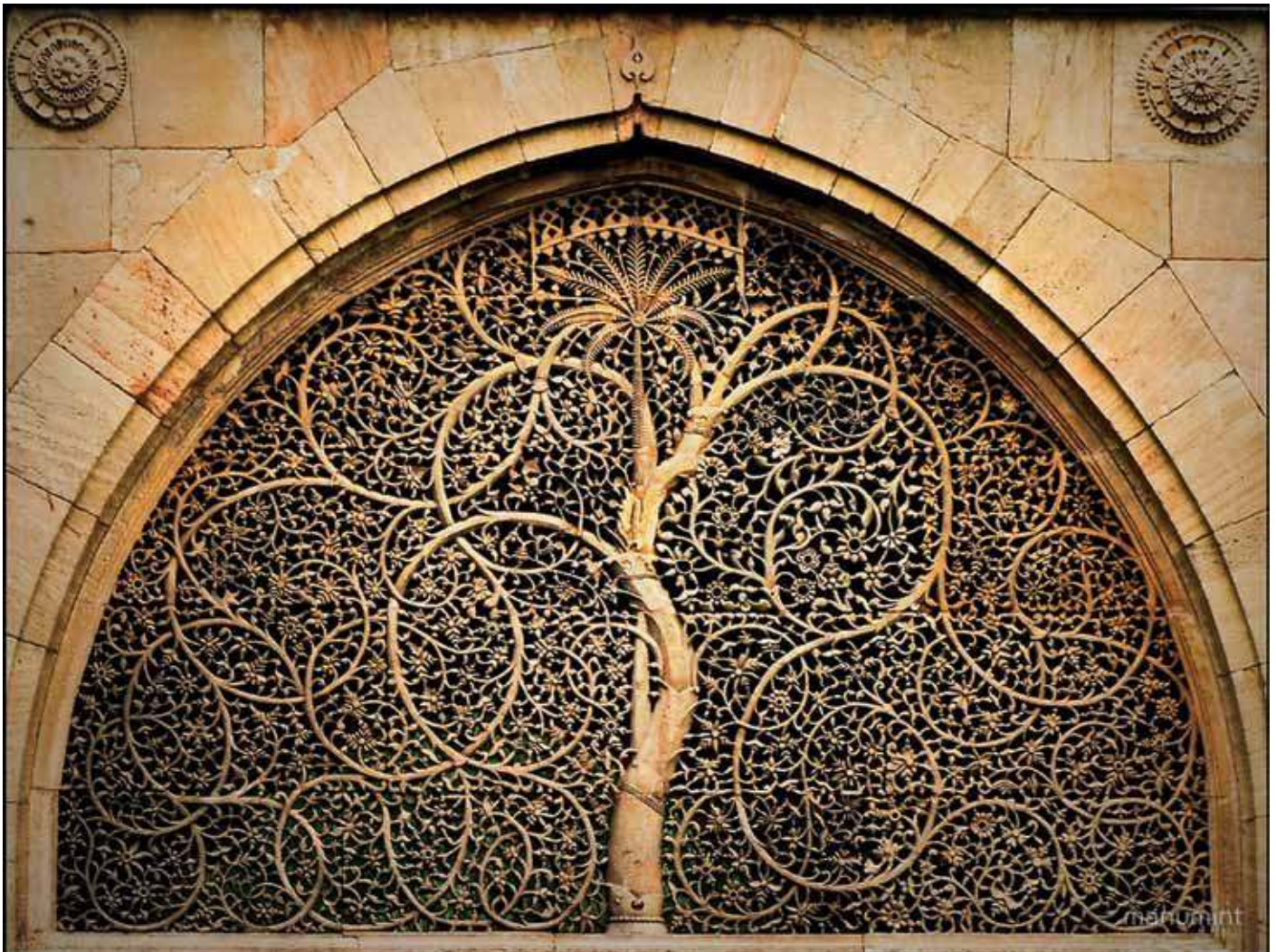
Today students have options. My suggestion is not to wait till one is 50 to start thinking about the larger societal issues; as many in our generation did. Today NGO sector is much more professional (unlike in our times when perception of NGO was Non- Gazetted officer or someone who got thrown out of a regular corporate job). These jobs are personally satisfying and boundaries are now porous between the real world and the world of business.

Finally, how is it coming back to campus after so many years especially when your batch mate is the Director?

It's greatly motivating and exhilarating. At that time we never thought one of our batch mates would one day be the director of the institute. During our campus stay, we made lifelong friends and it's really amazing. It brings back rush of memories and I am really excited to be here. It's also sobering to realize that most people who are studying today were not even born when we studied!

Looking through the perforated Jali: What lies behind IIMA Logo

Exploring the history, design and architecture, Prof Vijaya Sherry Chand reveals the great minds and thoughts that went into making of the Institute's living tree of knowledge as it stands today.



Think of IIMA and one of the first images to zoom into your consciousness will be our much-loved logo. The Institute's brand guidelines, *Our Visual Identity* (November 2016), have the following to say about the logo; "It incorporates three elements: at the top is a

stylized representation of an exquisitely crafted sandstone lattice window in the Sidi Saiyad Mosque of Ahmedabad, completed around 1573 CE. It is symbolic of the roots of the Institute in the western Indian medieval city of Ahmedabad, and of excellence in our craft. In

the middle, in Sanskrit, and anchored by a keyline, is our motto *Vidyaviniyogaadvikasaḥ*, interpreted to mean 'Development through the distribution of application of knowledge'. At the bottom, anchored by a key line, is the name of the Institute." How did we come to have the logo that we are so proud of today? What is the 'story' behind the logo?

Imagine our logo without the motto—that is

what the first version of logo looked like. Work on this version was initiated by **Vikram Sarabhai** (1919-1971), the first director (Honorary) and **Kamla Chowdhry** (1920-2006), professor of Organization Behaviour, with a brief to Lintas, the advertising arm of Hindustan Lever, which specified that the Sidi Saiyad *jali* should be the focus of the logo. (The *jali* in question occupies the window space to the left of the middle blind space as we face the rear wall of the mosque from the west.) This brief was given in late 1963. **Prakash Tandon** (1911-2004) was the chairman of both IIMA and Hindustan Lever at that time. **Prof Sreenivas Rao**, who retired in 1996 and whom many of you may remember from your WAC days, was our representative dealing with Lintas. He says that the brief had the blessings of both **Kasturbhai Lalbhai**, our founder-Chairman, and **Jivraj Mehta** (1887-1978) the first chief minister of Gujarat from 1960 to September 1963. Why the *jali*? **Prof K. Balakrishnan**, who was in the F&A Area from August 1966 till his retirement in 2001, notes that **Kamla Chowdhry** “gave full credit to Vikram for choosing the *jali*. She also had an elaborate logic for [the choice], most of which I don’t remember, except, perhaps the most insignificant part—the location of the mosque was the centre of Ahmedabad, the ‘marma’ as she put it!” The design proposed by Lintas was adopted in a Board meeting held on July 1, 1964. The logo had only two elements—the *jali* and the ‘IIM Ahmedabad’—at the time. At Lintas, Hasan Taj was the Chief Art Director, and it was under his guidance that a team from Lintas developed the logo.

Prof Ravi Matthai joined the Institute in August 1965. He wanted to add a motto. **Prof. Rao** comments, “He, being a marketing man and a product of Oxford, wanted the logo to reflect our conception of learning, business and products, just as the logos of premium educational institutions like Oxford did. Without the conceptual underpinning, he felt the logo merely represented Ahmedabad and the *jali*, more suited to a tourist attraction.” **Prof. Matthai** organized a ‘competition’—the winner of the competition would receive a prize of 100 rupees. Some of you may remember **Prof. Hrishikesh N. Pathak** (1923-1999), who was in the Economics Area from 1963 till his retirement in 1983. His contribution, *vidyaviniyogaadvikashah*, was the winner. **Prof. V.L. Mote**—I am sure many of you have fond memories of Prof. Mote’s acerbic wit—recalls the following:

“Since both **Prof Pathak** and I were interested in Sanskrit we wanted the motto to be in Sanskrit. We both worked on it and Pathak came up with *vidyaviniyogaadvikashah*. We both liked it and I suggested [to Prof. Matthai] that the prize of hundred rupees should be given to Professor Pathak. The motto means ‘it is the (viniyogaad) application of knowledge that leads to (vikashah) all-round development.’” **Mr. Chandramouli Pathak**, Prof. Pathak’s son, reports that Prof. Pathak was very happy that his contribution had been accepted. And that is why perhaps he would not have been upset when Prof. Matthai ‘forgot’ to give him the prize.

Prof. Sreenivas Rao went back to Lintas and to Hasan Taj with the motto. He recalls that there was a lot of discussion on whether to “put the slogan around the existing monogram, or above the *jali*, or below the Ahmedabad lettering, or between the IIM and Ahmedabad lettering, and so on. Finally, after some brain storming and doing thumb nail sketches, the present design emerged. During the discussion the art director [Hasan Taj] explained to me that the *jali*, even though based on the Sidi Saiyad *jali*, was not a replica. He had visualized a living tree of learning, ever expanding [with] ever-flowing branches and ever-dreaming and aspiring stars. We had to make sure the design as a whole looked like one piece, not a disjointed patchwork, because we were mixing free-flowing floral designs like the *jali*, Sanskrit lettering, and the Roman pillar structure of the IIM and Ahmedabad. We also had to make sure that the design

could be reproduced on any kind of paper or card (our PGP Diploma was printed on special Khadi paper), or cloth (silk cloth covering and thick flannel were used for the convocation table), or metal (our convocation gold medals and farewell presentation items demanded different textures). Finally, the logo had to be accepted by people who mattered back on the campus.”

After more than a year of design and redesign, by February 1967, the logo that we have today was finalized. The convocation that year displayed the full logo, though the diplomas of 1967 carried the first version, without the motto.

Why did **Vikram Sarabhai** and **Kamla Chowdhry** make the Sidi Saiyad mosque’s *jali* the central element of our logo? The mosque, completed around 1572/73 CE, just before Akbar conquered Gujarat, is the last major example of the Gujarat Sultanate style of architecture—a style that flourished for about a century and a half. It is notable for the sandstone tracery work that fills up its window spaces. There are ten windows, three each on the northern and the southern sides; and four on the western wall—two on either side of a middle window space which is blind. Our logo is based on the window immediately north of the middle window space, that is, as one looks at the western wall from the outside, the window to the left of the middle space. This window is dominated by a “tree-of-life”-and-parasite motif. There is a single palm tree with the fronds spreading out at the top. And then there is a vine—its tendrils and leaves and



The story of making of the logo itself, echoes the cultural syncretism embedded in originally sculpted jali, that the Institute proudly acknowledges as an extremely crucial inheritance.

flowers filling up the rest of the space. The vine seems to emerge from the mouth of a *makara*, a mythical aquatic creature, which is the emblem of Kamadeva and is used to anchor toranas or archways in Hindu iconography. The creeper pattern in this window is the *rati-kerā*, one of the eleven *vallibhis* or creeper patterns used in Hindu and Buddhist iconography. Scholars have demonstrated how many inherited iconographic principles have been adapted in this window to create an exquisite tapestry of fine tendrils, leaves and flowers—an arabesque design so popular by that time in the Middle East. Look at our representation, and you will notice Hasan Taj’s “ever-dreaming and aspiring stars”—five of them on the right and four on the left, in place of the flowers of the original.

Who was Sidi Saiyad? He was a *Habshi*—“Habshi” in Arabic refers to an Abyssinian or an Ethiopian, and Sidi, possibly derived from Sayyidi for “my lord,” is a term used to denote Habshis, especially in Gujarat. Long before the “discovery” of the sea route to India, trade

between the African east coast and India was significant. Many Africans came to India as traders, but many were brought in as slaves, usually for military purposes. Slave trading, which was well established by the ninth century, was possibly at its strongest in the 15th and 16th centuries. Some Habshis, like Malik Ambar of the Deccan who was Jehangir’s implacable enemy, achieved military fame; others rose to rule princely states, such as Janjira, off the coast south of Mumbai and Sachin, near Surat, in Gujarat. In the 16th century, the Gujarat Sultanate relied fairly heavily on Africans to staff its army. Sidi Saiyad was in the service of Sultan Mahmud Shah (1537-1554 CE). After 1554, there was chaos when the Habshis and the other factions fought for power. Sidi Saiyad joined Amir Jhujhar Khan, another Habshi, and distinguished himself militarily. Mahmud Shah’s son restored order in 1560 and rebuilt the Habshi contingent in his army. Sidi Saiyad continued serving the new sultan, but some time before the Mughal invasion, he settled down to a quiet life near the mosque. He converted an old

brick mosque into the structure that stands today, possibly between 1570 and 1573. He built a public kitchen known as *al-nakar* for feeding the poor and spent his last years as a pious man. He died on the third of Shawwal, AH 984, corresponding to December 24, 1576, and was buried in the mosque.

Vikram Sarabhai and **Kamla Chowdhry** certainly understood the syncretic values that the *jali* communicated, the multiple traditions that defined India, the pluralism implied by the commemoration of a Habshi-commissioned work, and the resulting synthesis symbolic of excellence. However, the story of our logo also illustrates a curious feature of our legacy—the absence of the contribution of the design team at Lintas from our records. Thanks to **Prof. Sreenivas Rao’s** memories and **Prof. Ashoke Chatterjee’s** efforts to talk to people who were at Lintas in the 1960s, we know that **Hasan Taj** must have played a key role in leading the design team; with **Raj Arjungi**, the Chief Visualizer, and Puthran (art work), and people like **B. C. Dutt** and **Sanat Lahiri** who coordinated with IIMA, playing important roles. I am sure there are many others who must have worked on the logo over the three years that it took to emerge in its present form.

This story of the making of the logo itself, therefore, echoes—in academic and occupational terms—the cultural syncretism embedded in the originally sculpted *jali*, a syncretism that the Institute proudly acknowledges as an extremely crucial inheritance both for itself and for any educational institution.

An Uneasy Look At TV Serials

T S Srinivasan, PGP 1967, shares with the readers his feelings and perceptions about TV serials in India, formed over several years of watching them.



In the serials, there is a tendency to build up emotions – anger, pain, frustration – to almost boiling point, leaving vulnerable sections of audience seriously affected in an emotional sense.

Television (TV) serials have been with us for almost as long as TV has been. And, to be sure, they have generally served a useful purpose, in terms of providing entertainment to millions of viewers, and also generating significant advertisement revenues for TV Channels. So, what is this article about?

This article has two major aims:

- Firstly, to share a few broad perceptions about TV serials in general, in particular those on TV channels in India, and
- Secondly, to venture a few suggestions that might be of interest to the producers of these serials, and the commercial world which supports them with regular advertisements.

An additional trigger for writing this has been the empirical evidence suggesting a strong link between TV viewing and aggressive behaviour.

THE PERCEPTIONS:

These are essentially my perceptions,

although I like to believe that they may be somewhat widely shared, and that I may be voicing the sentiments of at least a small section of viewers.

Firstly, producers regard serials predominantly as a source of entertainment, rather than art with its lofty aim of raising viewers to higher levels of moral and ethical consciousness.

Secondly, it does often seem that there is no underlying story behind the serial, there are just episodes. That the story writer needs only to be able to start a story, he or she need not know whether there will indeed be an ending and what that ending might be. In other

words, the over-riding aim seems to be to start a show, and to keep it running, somehow or the other.

Thirdly, there is a tendency to portray women in vicious and villainous roles, somewhat contrary to general perceptions about female nature.

Fourthly, there is also a tendency to portray the villains, whether male or female, as highly intelligent and always well prepared, while showing their victims as generally unintelligent, sloppy and unprepared.

And lastly, quite often, in these serials, there is a tendency to build up emotions – anger, pain, frustration – to almost boiling point, leaving vulnerable sections of the audience seriously affected in an emotional sense.

POSSIBLE COUNTER ARGUMENTS FROM TV CHANNELS:

1) By its very nature – half an hour at most, with at least two commercial breaks -- a serial can only be designed as entertainment. It cannot possibly be art, with lofty aims.

2) There is always an underlying story behind each serial, it is just that it is almost never visible, given the compulsions of turning in an episode each day.

3) It is time we gave up our illusions about women-

kind. Women, or at least a good number of them, can often be as vicious and villainous as portrayed in the serials, possibly even more so.

4) It is an observed reality that villains are generally much better prepared than their victims. They are also quicker on their feet.

5) The idea behind building emotions to boiling point is to sustain viewer interest in the serial, and to make them look eagerly forward to the next episode.

HERE IS AN ALTERNATIVE MODEL THAT MIGHT BE OF INTEREST:

Considering that TV serials have been around for a long time, and they have served a useful purpose, as a key source of entertainment, the suggestions that follow are not intended as criticism of TV serials, but rather to present a different way of looking at them, in terms of their aim and content.

WHY NOT CREATE SERIALS LASTING FOR JUST ONE YEAR, OR SHORTER?

Somehow, we seem to have become prisoners to the idea that at a minimum, serials should have at least 1000 episodes, lasting for four or five years. This forces producers to stretch the story, without a core plot and meaningful sub-themes. It is worth recalling, in this connection, that, some years ago, the famous film director K Balachandran, produced a serial lasting for just two weeks, creating considerable interest and impact. That this example has not been taken up as widely as one might have expected, shows how deeply entrenched the idea

of 1000 - episode serials (give or take a few) has become, in the minds of producers and channels alike.

CREATING CHARACTERS THAT PLAY THE ROLE OF THE GOOD PEOPLE IN THE SERIAL, BUT WHO ARE ALSO RESOURCEFUL AND WELL PREPARED TO MEET THE VILLAINS

By all means, let there be villains, but avoid portraying the good people in the serial as a pack of unintelligent, sloppy and unprepared, putting up with endless suffering by the villains. Either make the good people in the serials strong and well prepared to meet the villain's evil tactics, or introduce a central character in each serial, with the detective powers of a Sherlock Holmes and the ability to handle a fight, if need be with more than one ruffian. That character might even be branded, over time, with some potential for ad revenues.

Portraying women in vicious roles not only goes against the general perception about female nature, but might, over time, weaken our moral and ethical foundations, which essentially rest with the feminine of the species, with their life creating and sustaining roles from the dawn of civilization. An empirical finding of some interest in this context is that television viewing causes a long term increase in the aggressive behaviour of boys, but not of girls.

INTRODUCE A MORAL / ETHICAL ELEMENT INTO THE SERIAL

"Portraying women in vicious roles not only goes against the general perception about female nature, but might, over time, weaken our moral and ethical foundations"

This can take the serial closer to art form. In their present format, quite a few serials seem like a pointless glorification of evil, with the relentless pursuit and persecution of the good people by the villains. Why not introduce characters, without any selfish agenda and endowed with a strong will and the courage to confront and drive out evil, and in the end, making a quiet exit after handing over the villains to the authorities. And, to top it all, add a strong element of law enforcement – speedy trials and exemplary punishment, such as condemning the villains to solitary confinement in a dark, underground cell in the Andamans (a la the Bastilles in France, or the Tower of London).

REINFORCE THE DEEP ROOTED HUMAN DESIRE TO SEE THE TRIUMPH OF GOOD OVER EVIL

I think there would be general agreement on the proposition that, deep down, we all like to see the triumph of good over evil. TV serials that tap into this basic human instinct are likely to enjoy a greater appeal, as, for example, the serials based on our immortal epics, such as the Ramayan or the Mahabharat. There is also some support available for such an approach, from the Big Screen. It is hard to think of a movie, in any language, without the hero displaying extra-ordinary qualities of courage and fighting, often defeating multiple adversaries in physical combat.

MINIMIZE THE TENDENCY TO BUILD UP EMOTIONS TO BOILING POINT

This could be a challenge, but can be achieved, with the careful use of dialogue and direction. Surely, the aim is not to eliminate emotion altogether, but to avoid building it up to excessive levels.

TO CONCLUDE

This article has looked at TV serials, particularly those in Tamil. These are essentially the views not of an expert in the field, but those of a lay viewer, one of many thousands. I venture to hope, nevertheless, that these might be of interest to TV Channels and the Producers of TV Serials.

The Winning Way 2.0

Is there a secret to winning all the time? What is the stuff champions are made of? What gives victorious teams that edge? Anita Bhogle, PGP 1985, & Harsha Bhogle, PGP 1985, write about learnings from sport for managers.

About the author

Anita is a post-graduate in Statistics (IIT-Mumbai) and in Management (IIM-A). She started her career at Contract Advertising, was head of Strategic Planning and Research at FCB-Ulka and founded Prosearch Consultants which owes its name to her background in research. At Prosearch, she conceived The Winning Way, a presentation that married learnings from management and sport. In the fifteen years that it has been invited to the heart of corporate India, she has made it synonymous with its genre in India, constantly revising it and ensuring that it remains relevant at all times.

Harsha has had an unusual career since graduating in Chemical Engineering from Osmania University, Hyderabad and then completing a post-graduate programme in management from IIM-A. After working in advertising, he moved into sports media before being recognised as the face and voice of Indian cricket; even having a talent show (Hunt for Harsha) named after him. His exposure to the world of management allowed him to bring different insights to cricket commentary where he has been part of over a hundred test matches, over 400 one-day games and countless T20s.



About the book

Six years after sports commentator and writer Harsha Bhogle and advertising and communication consultant Anita Bhogle (both IIM-A alumni) first explored these questions and more in The Winning Way, they are back

with a new, revised edition, The Winning Way 2.0. They continue to fuse learnings from sports with managerial thinking and have added new perspectives and fresh examples to keep it relevant to the times. In doing so, they considerably enhance this book which continues at its core to be about the subject that Anita and Harsha are best-equipped to write on: Winning! As has been proven many times over, ability is not a major distinguishing factor in success, especially as the level of competition increases. But if you combine your ability with the right attitude and the passion to excel, you too can become the best that you can be; which is indeed what winning is all about and is the universal formula for winning that The Winning Way 2.0 explores.

RESEARCH AT IIMA

The Horror of Urban Development in India – Identifying The Real Issues

Authors: Morris, Sebastian

Type: Working Paper

Publication Date: 30-Jun-2017

Abstract : The horror of India's urban spaces cannot be understood without recognizing the core errors in planning and in the approach of infrastructural development. These stem mainly from the low FSI's that are used, the lack of any recognition of central place needs of different economic activities, the lack of even a modicum of integration of transport planning with layout planning (the so called "Master Plans"), an "architects' approach" to urban design, and most importantly to the organization mess-up that the urban local bodies are. Unless these change the large sums of money that would be spent would actually result in much subtraction of social and public value.

HARP

Dr G N Dalmia, MDP 1998, pens a narrative about journey of three young protagonists as they engage with the cultural, sexual, student revolutions, and the music of the sixties.

About the Author

Nidhi Dalmia is an alumni of St Stephen's College in Delhi, and pursued his post graduate education at the Sorbonne and Oxford University as well as Management education at Harvard Business School. Born into one of India's oldest industrialist families, he was brought up surrounded by a business and industry culture since childhood. However, it is the spiritual environment prevalent in his home, where Vedas, Upanishads were a part of his home-schooling that Nidhi most cherishes.

A member of several prestigious professional bodies, Nidhi has received extensive professional training across the world. His professional life

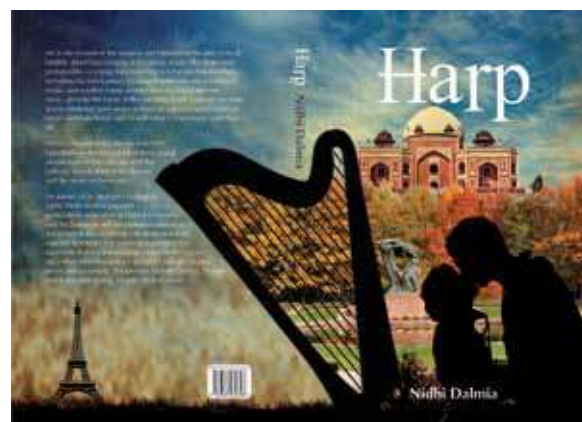
exposed him to diverse business responsibilities especially in the manufacturing sector.

He is a sports enthusiast -- from tennis, swimming to chess. Nidhi also travelling, Western pop music, Indian and Western classical music and playing the piano.

He divides his time between Delhi and Paris. Harp is his first novel.

About the book

Set in the context of the zeitgeist and idealism of the late sixties, Harp is about love, longing and coming of age. The three main protagonists - a young man travelling in a Europe-less-travelled including the Iron Curtain, a young woman who has a calling to music, and another young



woman who has loved and lost once - provide the frame of this narrative about journeys we make across countries, even as we embark on a private quest within to know ourselves better, and to seek what it is we really want from life.

Moving through India, Europe and USA, Harp follows the lives of these three young people even as they engage with the cultural, sexual, student revolutions, and the music of the sixties.

RESEARCH AT IIMA

Pricing Option on Commodity Futures under String Shock

Authors: Bisht Deepak; Laha, A. K.

Type: Working Paper

Publication Date: 26-Jul-2017

Abstract : Forward curve movements, particularly of industrial and energy commodities, suggests that futures price do not move in tandem with the spot price, and not all futures contracts move in the same direction. We incorporate these subtleties into our model with parsimony. This article offers a new approach to value commodity derivatives by using string shock. We use it to perturb the term structure of future convenience yield as if every futures contract has its source of risk. The no-arbitrage condition on the drift of future convenience yield and closed-form formula for the European call option written on a futures contract is derived. Our model has separate volatility and correlation functions that ensure easier parameterization and calibration to market data. We compare absolute and relative option pricing errors of our model with the two factor Schwartz (1997) model for 440 trading days. It is found that the new string shock based model has better performance than the Schwarz's model regarding having lesser pricing errors.

The Institute's Top 25 Working Papers: October 2017

Rank	Working Paper	File downloads				Abstract views			
		2017 09	3 months	12 months	Total	2017 09	3 months	12 months	Total
1	<i>Dedicated High Speed Rail Network in India: Issues in Development</i> G. Raghuram and Prashanth D. Udayakumar	206	212	235	315	357	366	427	588
2	<i>Managing the Power Grid Ramping challenges critical to success of India's Renewable Energy Targets</i> Rajeev Annaluru and Amit Garg	5	51	51	51	3	8	8	8
3	<i>Food Subsidy in India: Trends, Causes and Policy Reform Options</i> Vijay Paul Sharma	4	37	136	766	89	471	1656	6,801
3	<i>New Approaches to Prediction using Functional Data Analysis</i> A. K. Laha and Poonam Rathi	34	37	37	37	8	14	14	14
5	<i>Assessment of Density Forecast for Energy Commodities in Post-Financialization Era</i> Bisht Deepak and A. K. Laha	1	25	25	25	1	7	7	7
6	<i>The Horror of Urban Development in India – Identifying The Real Issues</i> Sebastian Morris	2	22	22	22	10	29	29	29
7	<i>Status of Common Service Center Program in India: Issues, Challenges and Emerging Practices for Rollout</i> Rajanish Dass and Atashi Bhattacharjee	1	14	34	148	6	34	148	628
8	<i>Transitions in currency denomination structure as supply disruption and demand distortion: Efficiency, Effectiveness and Bullwhip</i> Joshi Harit and Saral Mukherjee	4	13	37	37	9	23	34	34
9	<i>Vehicle Routing at a Food Service Marketplace</i> Didugu Kavitha Chetana and Chetan Soman	2	11	28	28	5	15	31	31
10	<i>The Transformation of Microfinance in India: Experiences, Options and Future</i> Mankal Sriram and Rajesh Upadhyayula	5	9	32	199	11	18	90	646
10	<i>Marketing of Fruits and Vegetables in India: A Study Covering the Ahmedabad, Chennai and Kolkata Markets</i> Vasant P. Gandhi and Namboodiri N V	5	9	51	201	29	91	668	2,262
10	<i>Globalization and Consumer Choice</i> Singh J P	0	9	17	110	2	22	62	404

13	<i>Airport Privatization in India: Lessons from the Bidding Process in Delhi and Mumbai</i> Rekha Jain, G. Raghuram and Gangwar Rachna	1	8	30	202	6	21	85	618
13	<i>Party Autonomy in International Commercial Arbitration</i> Anurag K. Agarwal	3	8	51	275	15	41	256	1,199
15	<i>Role of Alternative Dispute Resolution Methods in Development of Society: 'Lok Adalat' in India</i> Anurag K. Agarwal	2	7	21	111	32	54	184	1,135
15	<i>Food Insecurity in India: Causes and Dimensions</i> Dand Sejal A and Sujoy Chakravarty	2	7	90	697	46	104	1286	5,946
15	<i>Farmer Producer Organizations as Farmer Collectives: A Case Study from India</i> Nalini Bikkina, Rama Mohana Turaga and Vaibhav Bhamoriya	5	7	58	102	10	28	157	222
15	<i>Are the temperature of Indian cities Increasing?: Some Insights Using Change Point Analysis with Functional Data</i> A. K. Laha and Poonam Rathi	2	7	7	7	6	16	16	16
15	<i>The Logistics Sector in India: Overview and Challenges</i> Pankaj Chandra and Nimit Jain	1	7	255	1575	16	81	1534	7,878
15	<i>Global Risk and Demand for Gold by Central Banks</i> Balagopal Gopalakrishnan and Sanket Mohapatra	3	7	44	44	5	18	45	45
15	<i>Fertilizer Subsidy in India: Who are the Beneficiaries?</i> Vijay Paul Sharma and Hrimal Thaker	1	7	74	1101	13	83	692	8,977
15	<i>Container Train Operators in India: Problems and Prospects</i> Rachna Gangwar and G. Raghuram	1	7	49	225	7	41	242	1,074
15	<i>A Study of the Evolution of Nature and Narration of Brands in an Emerging Market</i> Abraham Koshy and Priya Narayanan	2	7	19	19	4	16	27	27
15	<i>The Role of the District Public Health Nurses: A Study from Gujarat</i> Sharma Bharati, Sweta Roy, Dileep Mavalankar, Pallavi Ranjan and Poonam Trivedi	2	7	30	145	167	499	1618	4,940
15	<i>Theory of Planned Behaviour Approach to Understand the Purchasing Behaviour for Environmentally Sustainable Products</i> Bipul Kumar	3	7	33	94	5	13	105	342

Fondly missed Suresh Sundaresan

Alumnus regrets to inform its readers about the sad demise of Suresh Sundaresan, PGP 1977.

Suresh followed up his PGDM at IIMA with ACS and AICWA qualifications. With over 30 years of experience as Company Secretary, CFO and CEO in reputed firms specialising in M&A, corporate finance, investment analysis and management control systems, he established DMS Financial Services Company, of which he was Founder, CEO and Director, as one of the most respected organizations in its field.

Suresh was a multifaceted personality and was a rare combination of talent and humility. He embraced excellence as a way of life in everything he indulged in, be it consulting, corporate training, teaching, event management or service to humanity.

As a visiting professor in many IIM's and several Management Schools across the country, Suresh was a very popular and a sought after teacher among students, well known for his passion in simplifying complex concepts. For this very reason, he won the respect of his corporate associates in his work life and consulting practice. Suresh's popularity in his IIMA days sprung from his role as Secretary, Single Events, a role he performed to perfection in flawlessly conducting



Suresh Sundaresan PGP 77

major cultural events. In later years, this experience motivated and led him to create and own a Branded Programme of old Hindi film songs titled "Gaata Rahe Mera Dil" which endeared him to the music lovers of Chennai. The proceeds of these concerts went to charitable causes. The amount of research he did for each song to add spice to his anchoring the programmes proved as much of

a hit as the songs he chose for the singers.

Suresh did yeomen service to humanity by taking a lead role in the management of Divine Mother Society as its Honorary Secretary. His passionate ownership of the avowed mission of the society: "*manava seva, madhava seva*" was reflected in his spending a considerable amount of his time in ensuring high quality health services to the underprivileged, sick and poor, differently abled and the girl child.

All people whose lives Suresh touched would feel a huge sense of loss. Our sincerest condolences go out to his wife Padmalata (his classmate PGP 1977 at IIMA), son Abhinav, daughter Anagha and family members. May the departed soul Rest in Peace.

In remembrance of Ayappan Ramamurthy

KC John, President, IIMA Alumni Association Chennai Chapter, remembers the departed

I regret to inform you that **Ayappan Ramamurthy**, PGP1983, passed away on July 10th, 2017. He suffered a massive cardiac arrest and was rushed to the hospital, but had breathed his last on the way. He leaves behind wife Sudha and son Visakh.

Post-PGDM, Ayappan worked for 19 years in India with companies like Enfield India, Ford Motors, Sterling Holiday Resorts, and Sanmar Group, progressively with increased responsibilities and was Vice-President at ProLease India in 2002.

Between 2002 and 2013, Ayappan was active in Oman with companies like Amiantit, Al Hashar and Qurum Business Group. He was the CEO/Group Advisor at Qurum Business Group prior to his return to India in 2013.

Between 2013 and 2017 he was associated



Ayappan Ramamurthy

with Absotherm Group in India as Group Managing Director and stewarded its meteoric growth into Renewable Energy, IoT/M2M software services,

hospitality and agriculture.

Ayappan was an active member of the Chennai Chapter and was always game to help/mentor younger batches of alumni. PGP 1983 batchmates are planning a remembrance function to celebrate Ayappan's multi-faceted life in a future date.

Please keep Sudha and Visakh in your thoughts and prayers. May the Almighty provide them the needed inner strength and fortitude to bear the irreparable loss. May the departed soul of Ayappan Ramamurthy Rest In Peace!

Both Individual and Batch contributions matter

Head of Development Office, **Ajit K Motwani** urges the Alumni to keep making a difference towards strengthening brand IIMA



Ajit K. Motwani

Last few years have seen Alumni funding multiply for various developmental initiatives on IIMA campus. The institute is overwhelmed with the Alumni response, both in the individual capacity as well as others that come through batch contributions. The corporate donations that include the contributions under CSR spend, especially from organizations where Alumni are in the leadership roles, are also a significant funding support for the institute's

"...funding...is a token of love and commitment the Alumni community feels towards the Alma Mater."

priority activities.

During the months leading up to the reunion season on campus, we are finding increasing enthusiasm each year among the Alumni to contribute to Alma Mater for the batch initiatives. Whereas

the individual contribution is a source of great satisfaction and pride to be able to make a difference to the institute's priorities; the batch & group contributions bring great joy of participating with the batch mates for a shared cause with the institute. All these contributions help inculcate the feeling of ownership for the institute and its diverse initiative among the Alumni and batches.

We at the institute are happiest with the funding coming through Alumni support as this not only helps with priority funding requirements but is a token of love and commitment the Alumni community feels towards the Alma Mater.

We are in the process of systematically expanding the opportunities for Alumni and batches to be able to contribute to the causes that you closely relate to. Over the last three to four years we have had significant interest among the Alumni to contribute to the teaching & research through funding for Faculty Chairs, research centre, case centre; infrastructure support for restoration & upgrade at Heritage campus as well as new infrastructure; student support in the form of scholarships & awards including for entrepreneurship; faculty recognition/awards for excellence in teaching & research; and some out-of-box initiatives such as IIMA Child Care Centre; post-retirement medical insurance/emergency support for junior staff, etc.

We are looking to create, in a phased manner, several new facilities for all IIMA community (including the Alumni) that would be state of art and user friendly besides the ongoing conservation/restoration and upgrade activities at the Heritage campus. We would seek not just your financial support but also regular inputs to help identify initiatives that would make a real difference to our constant pursuit for strengthening brand IIMA and institute's overall excellence.

Local to Global: IIMA Alumni changes face of micro-lending

Vishwavir Ahuja, PGP 1981, MD & CEO, RBL Bank, and one of the richest bankers of India, talks about his journey of transforming the little known local Ratnakar Bank into the fastest growing small bank of India. He shared insights into significance of giving back to the society while announcing significant Infrastructure funding support to IIMA.



Vishwavir Ahuja, PGP 1981, pledged infrastructure funding support to his Alma mater. Restoration of the classroom on the Heritage Campus is being supported by RBL Bank.

Stepping down from being India chief of Bank of America (BoA) to work for just 9% of his salary and investing all his life savings into a local bank in India, Mr Ahuja managed to turn around the 74-year-old bank, which until seven years ago mainly catered to local traders, into a global one as it now lends to everyone from the poorest farmers in the hinterland to the biggest companies. Here is how:

The mantra behind success of RBL:

It was not started with a motive to make profit, initially our purpose was to serve the customers at the lower end of the pyramid. Most

“It is wrong to term me as one of the richest bankers. I never started with that mission. Our motive was always to serve the customers at the lower end of the pyramid and profits came much later.”

of the banks who have tried to do it before have failed. We

work in a different segment of financial ecosystem altogether. Our clear intention was to be socially relevant and impact the life of customers at lower end, profitability has just come as a boon.

How it was done?

We took an institution which was in a shambles and transformed it by taking the greatest risk of our life. The market liked our honesty and

sincerity and was willing to reward us. I came at 9% of my previous salary and so did many others who formed the initial team. And they all focussed on achieving the impossible.

We made everyone a stake holder, unlike any other institution. There are no dominant shareholders. Not only in our way of ranking, but in our management style too, we are embodiment of people. We share a common goal and purpose.

How different it was from being at BoA?

It was one of the greatest learning for me. While BoA was a large establishment dealing with high-end echelons, at RBL we dealt with a very different set of stakeholders. It was a pulsating set of people with charged emotions and involved multiple other dimensions with no processes, structure or skill sets in place.

It was a 360 degrees turn around. But the DNA of the banking and professionalism that I learned at BoA, like goal setting, planning rigour etc. helped me a lot in bringing a culture and perspective to RBL. It required taking a lot on our shoulders, energy, and genuine long-term commitment. There are no shortcuts.

It was important to not remain siloed, but to have a holistic perspective.

On banking and beyond:

We were not a clone of any other bank and actually have a professional identity of our own. One needs to know where exactly the gap lies, where are others positioned, how they proceed and create an internal character. Be a good navigator and you can sail through storm.

What RBL did right while others did not?

We were low cost providers

“It is wrong to term me as one of the richest bankers. I never started with that mission. Our motive was always to serve the customers at the lower end of the pyramid and profits came much later.”

and applied the best strategies on segmentation. Now we will go from rural to global, while the others went the vice-versa. Our employees are motivated as it is as much their bank as it is ours. We have more equity distributed among them than any other company.

Our Goals are clear, and our vision statement is in place for years and years to come.

Being a team player:

As it is said, champions don't win a game, teams do. It is important to inculcate that value system in people through families, team sports etc., that a well-knit organisation and clear goals create great institutions.

Another significant thing is to celebrate success, and give as much credit to your team mates as possible. What goes...comes back. Keep giving.

About his alma mater:

From peer group to faculty, everything is outstanding at IIMA. There is an awe inspiring environment on campus which drives you to learn. The rigour and thoroughness they put one through is priceless.

I think the Institute is fast evolving with time. It is providing linkages and filling the gaps to churn out think-tanks of the country. The school of public policy and research work done here are exemplary.

I can never forget the deadly combo of **Professor Mote** and

Professor Mathai. They drilled into us a sense of larger purpose of life. They could give their life for students.

Significance of ethics in business:

One needs to showcase to the students through live experiences and case studies as to how ethical practices have led to professional successes and on vice-versa how professional compromise have eventually destroyed institutions and their market value.

The way ahead for RBL:

Me and a few other handful of people from IIMA took one of the smallest bank in the country and turned it around. Prior to becoming the fastest growing bank, it was a localised bank in state of Maharashtra. Convinced by our vision, we put our life's savings into it. We moved to Kolhapur to give the simple people who believed in us confidence for life.

Now going forward we will grow exponentially. It will no longer be a local bank but will go high tech and high touch to provide end-to-end services.

Significance of mentors in life:

The role of a mentor can never be undermined. Having a mind-set of a constant learner is imperative to growth, personal as well as institutional. The mentors show you the way to run the race effectively without wasting much energy. My father was my greatest mentor.

He taught me that success never comes in isolation. It is always a team effort hence it is very significant to give credit to all those people who form a part of your squad. He made me realise a sense of responsibility towards the people whose future is in my hands, who relied on me and that I owe a sense of duty towards them.

Also, he showed me how to be positive when faced with adversities. He made me do a downside analysis of every situation, imagining the worst case scenario first. He questioned as to why I should be special and never fail. And that dispelled the fear of failure out of me and made me take up challenges in life.

Vikram Talwar, PGP 1970, was also a great mentor to me and an inspirational personality. He had tremendous people managing skill. It was from him that I learnt the art of taking the charming approach towards team building. He would actually be concerned about everyone on his team, how so ever big or small. And he use to get the best out of team without the unnecessary stress building by empathising and motivating without any pressure.

Mantras of Start-up Success for Sure

*"There was a time when we waited for the phone to ring but no one called as days turned into weeks..." Recall the co-founders of TAXI FOR SURE while disclosing what it takes to make a start-up click. At the start of 2015, the three-year-old Bengaluru-based company was acquired by rival Ola Cabs for \$200 million. **Raghunandan G and Aprameya R**, PGP 2007 & 2008, share their strategy and the importance of giving back to the ecosystem that made them successful.*



At the IIMA New Campus, upgradation to state-of-art facility is being supported by Raghunandan G and Aprameya R (PGP 2007 & 2008).

An idea is like a seed which you cultivate and it takes lot of conviction to take it forward.

Entrepreneurship is driven by passion. We took the problem-centric approach to start-up, and tried solving the commutation issues. We went for need-based surveys and tried to get insight of market before launching. When the phones did not ring, we asked our friends to spread the word and gradually the ball set rolling.

Do your surveys first hand:

We opted for doing the surveys personally to get a better grip of ground reality. Figuring out the need basis had to be done by approaching airport

passengers, malls etc.

Read between the lines to improve your business

There is no perfect product, look at your data and keep improving. We analysed every tipping point each and every day on the figures charts of our business. Be keen on observing consumer behaviour. For instance, we noticed that one of our customer was taking the cab every day regularly at a certain time to commute locally from

home to office. It turned out to be a pregnant woman going to her office. And from next day our cabs were standing outside every maternity hospital in the city.

Also, we noticed that 95% of our customers were English speaking. As language is a barrier while communicating with the local drivers, we employed English speaking drivers. The customers' difficulty was addressed and

gradually we started covering Shatabdi and flight passengers, who are multi-lingual.

We didn't wait for the solution to mature:

We launched ourselves over phones through call centres. Mobile penetration was low at that time. Call centres worked the same way as apps do and then we evolved as and when technology changed.

We too made mistakes, and that's how we grew:

We ran the operator owned model, which involved much lesser cost. We were too focussed on profitability. When aggressive scaling started, we missed the macro picture.

We could not foresee the driver-owned model. We had an operator driven model, it

"We got the study loan when we came to study at IIMA just because of the credibility of the institute, without any collaterals. Now is our turn to give back to this institution which made us what we are today."

involved much lesser cost than OLA. The driver acquisition and retention was done by dealers/operators who knew each driver personally.

Exit strategy:

We had three options: To raise one million, continue as it is, or to sell to OLA and Uber. Considering the risk for our employees, as no one knew

about the operator model then, we opted to sell.

Marketing the right way:

It was difficult for people to remember contact numbers of taxi services. They had to call services like Just Dial to get the contacts. We instead chose an easy number and made jingles out of it, which were played on the radio.

About IIMA and the gesture of giving back:

We got the study loan when we came to study at IIMA just because of the credibility of the institute, without any collaterals. Now is our turn to give back to this institution which made us.

The investment hickups:

Now the ecosystem is more friendly for start-ups. There is more money in the market. ESOPs have made a difference. However, we started with our own savings.

On their current role as angel investors:

We look at what the market wants, will the team be able to execute it, are the entrepreneurs nimble or too headstrong...but the most important part is the conviction that lies behind the idea.

RESEARCH AT IIMA

Transitions in currency denomination structure as supply disruption and demand distortion: Efficiency, Effectiveness and Bullwhip

Authors: Joshi Harit; Mukherjee, Saral

Type: Working Paper

Publication Date: 23-May-2017

Abstract : Transition from one currency denomination structure to another is infrequent but not rare. Central Banks may adopt such transition for various reasons like prevention of counterfeiting or combating hyperinflation and may include demonetisation of specific denominations or introduction of new denominations. We study transitions in currency denomination from a supply chain perspective. Currency as a product flows through a three-stage supply chain in which currency denominations are substitutable products. We show that demand for a specific denomination depends on the denomination structure and distribution of transactions in the economy. During a transition from one denomination structure to another, the demand for a specific denomination is affected due to change in step size. In addition, the demand may be distorted due to hoarding resulting from supply shortages. Such transaction related hoarding behaviour may occur for lower denominations, in contrast to wealth accumulation related hoarding of higher denominations known in the literature, and can lead to a Bullwhip Effect. We propose efficiency and effectiveness related measures for the remonetisation process and study the impact of prioritisation of supply of one denomination over another on demand distortion. In doing so, we extend the literature on efficient transactions by introducing an aggregate transaction efficiency measure considering the transaction distribution and show how this measure is sensitive to transaction slabs, denomination structures and transaction distributions. Such analysis may inform Central Banks about relative vulnerabilities of different denominations to a supply disruption which distorts currency demand.

A Study of the Evolution of Nature and Narration of Brands in an Emerging Market

Authors: Koshy, Abraham; Narayanan, Priya

Type: Working Paper

Publication Date: 23-May-2017

Abstract : Brands evolve over time as a result of factors that facilitate or force. Such changes could, firstly, be the result of changes in the operating environment, such as changes in either consumer-related aspects like consumer needs, tastes, preferences, and buying behavior; or changes in external aspects such as technological developments, regulations, competitive landscape and competitive behavior. The paper studies how local (Indian) brands have evolved over the past in terms of their nature and narration, through an analysis of the elements of brand identity and image, brand communication, and brand portfolio. The paper then identifies the parallels that this evolution might have with evolution of an emerging market, where technology, competitive scenario, consumer expectations and consumer demographics have evolved rapidly. A study of ten local brands through case studies and consumer perceptions shows that brand identity is perceived to lie on the spectrum of completely changed to completely unchanged. This evolution can be the result of strategy or situation, or a combination of both. Also, brand evolution can be classified along a two-dimensional matrix of gradation of transformation (drastic vs. gradual) and driver of transformation (internal vs. external). Components of brand identity might change and yet, identity might be perceived as remaining unchanged. Based on the pattern of evolution, brands can be categorized into four groups: stable brands (no change), contemporized brands (marginal change), evolved brands (major change), and transitional brands (sequential change). Unlike prior literature, the current study provides a useful framework to analyze the evolution of brands in an emerging market.

Vertical Integration, Market Structure and Competition Policy: Experiences of Indian Manufacturing Sector during the Post Reform Period

Authors: Basant, Rakesh; Mishra, Pulak

Type: Working Paper

Publication Date: 26-Sep-2017

Abstract : In the context of declining degrees of vertical integration in major industries of Indian manufacturing sector during the post-reform period, the present paper is an attempt to examine how such 'vertical disintegration' has affected firms' market power and its implications for competition policy. Using panel dataset of 49 majors industries of Indian manufacturing sector for the period 2003-04 to 2010-11 and applying the system GMM approach to estimate of dynamic panel data models, the paper finds that vertical integration does not cause any significant impact on average market power of firms in an industry. Instead, it is influenced by market size, and selling and technology related efforts. While selling intensity has a positive impact on market power, the impact of market size and technology intensity is found to be negative. Notably, like vertical integration, market concentration, import to export ratio, and capital intensity also do not have any significant impact on market power. The findings of this paper, therefore, have important implications for competition law and policy in general and policies and regulation relating to technology development and international trade in particular.

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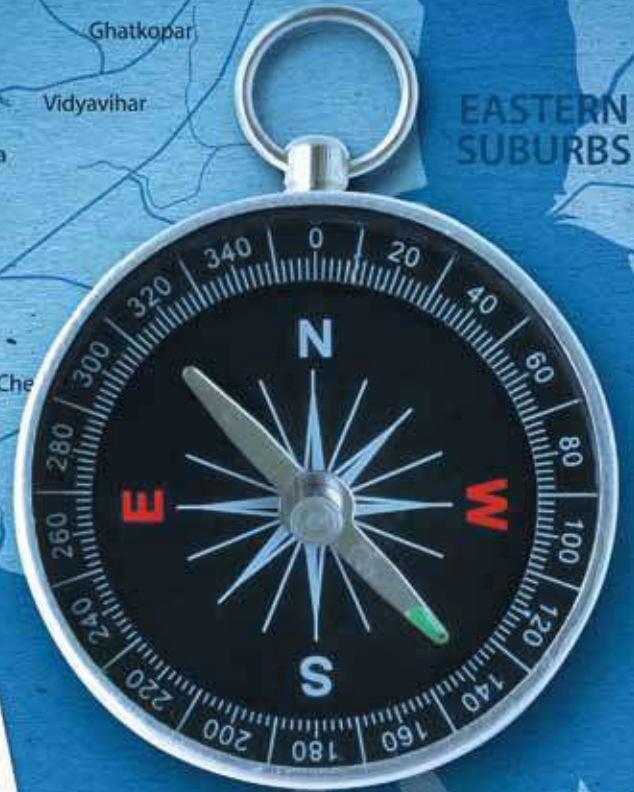
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