

In his welcome speech, Mr. Mahindra said that the keyword to explain the Institute's growth is innovation. "We have believed more in the logic of the situation and judgement rather than the authority of rules and procedures." "Frankly", he admitted, "if you ask me for our rule books, I must confess we have none. We have only our experience."

The Institute's ability to innovate and experiment both in the academic programmes and the administration has been "mainly due to the confidence and trust that we have received from the society in terms of autonomy from external interference. This autonomy was essential for the Institute's growth-so far and will be much more so for its future growth. The Institutes ability in future to make its unique contribution in consonance with its strengths will depend largely on the society continuing to give the autonomy that it has given the Institute so far."