



Convocation Address - IIM Ahmedabad

Ms Madhabi Puri Buch, Chairperson, Securities and Exchange

Board of India (SEBI)

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Shri Pankaj Patel, Prof. Bharat Bhasker. Ladies and gentlemen. It is wonderful to be here today. Not least of all because it brings back so many memories... which I savor. Notwithstanding the fact that the strongest memory of my alma mater is that of feeling like I **was inside a pressure cooker for two years**..... the panic, the self doubt, the tears, the mad dash to meet deadlines, the successes, the failures..... and then.... every now and then, the whistle of the cooker that would release the pressure..... only to build up again.....it felt like torture. But in hindsight.....how to deal with being inside a pressure cooker.... Was perhaps one of the most valuable learnings I took away from the Indian Institute of Management Ahmedabad.

Cut to today, and I ask myself.... What is it I can possibly say.... That would be even remotely useful to some of the best and brightest young minds of the country..... Well, there are 3 things I would like to share with you today.

First, I would like share how much **fun** I have had in the last three and a half decades..... and what is it, on reflection, that I think was at the **core of my journey**.

Second.... As you go through your journey, if you are having a blast....don't think... just enjoy yourself ! But if you are facing a dilemma, if there is noise in your head....what are the **4 questions that you can ask yourself**, that might help you navigate your journey....

Third, I would like to **share my enthusiasm, and optimism for the opportunity** that I believe you have in our country today. My generation was very fortunate.... We participated in **the dawn of the new India**. Your generation, in my view, is even more

fortunate.... You are on the way to seeing the **high noon of the new India**.... And all the amazing opportunities that it offers.

So, why was it that I enjoyed the last 35 years so much ? Firstly, the **sheer variety** of stuff that I got to do.....**creating and building businesses**.... Being an entrepreneur within the safe harbour of a large organisation.... Enjoying every ounce of the empowerment that we were given. And now, for the last six and a half years.... Bringing to bear all that I learnt to being a regulator.....and having this amazing opportunity to **create impact Not just at an organisation level, but at an ecosystem level**. In my wildest dreams.... I couldn't have asked for more !

On reflection, what is it, that has been at the core of my journey ? **What has defined** me.... And the way that I work.... What has been my mantra, my temperament, my swabhav, my fitrat..... in effect, my default setting.... That possibly makes me...at one level, entirely predictable, every single day....

I believe, that at a conscious and subconscious level, my mantra has been very simple.... **Do the right thing...no matter how hard. And leave no stone unturned... No matter how hard !** The wonderful thing about this mantra is 8 times out of 10.... You succeed. And the 2 times that you don't you have absolutely no regrets ! In a way, it's a.... **Pretty Good Odds of success and yet...No Regrets strategy !**

Let me share 2 short stories with you on this..... The first relates to when I was running the **client side treasury business for the bank**....around 2006,2007. I had just taken over, and I really didn't understand the world of fx derivatives at all ! For about a month... I took tutorials from a young officer... 2, 2.5 hours every day..... to get to grips with the basics. Then I graduated to sitting in the dealing room and listening in on the telephonic confirmations that clients gave for their deals. Now ...this really worried me ! The deal confirmation script was so full of jargon....I couldn't believe that any normal cfo on the other side understood a word of what he was confirming. I mean, I had taken tutorials for a month.... And I barely understood half of what was being said ! I took a decision.... And rewrote the script in simple English.... On what exactly was the upside and downside of the deal that the client was agreeing to. Now remember, this was a time when the most popular deals were where exporters sold options on currency pairs. Their upside was the premium they earned.... The downside potentially could be anything.... Anything ! The team was aghast....this is not the market practice they said.... The clients will run away to competition they said.... We won't meet our 1800 cr profit target they said..... I had only one answer..... what is the right thing to do ? Simple. And if we do the right thing, will we have to work harder to meet our targets... perhaps ... but that is what we are going to do. Cut to 2008, the global financial crisis hits the world and the most popular currency pair of swiss franc to us dollar is in deeeeeep trouble. Our clients have 10s of crores of losses.... Some of them 100s of crores. Globally, law suits are flying left right and centre.... Banks are struggling to collect from their clients. And

one large diamond exporter walks into my office....red in the face...raging....the bank missold these options to my cfo he says..... I will sue you he says ! I politely request him to hear just one call recording The bank officer is saying... Sir, you are selling an option for 100 million. If the swiss franc vs usd crosses x threshold, you would loose 5 crores. If it crosses y threshold, you would loose 20 crores and so on. Would you like to proceed ? And the CFO says yes. I look at the client, he looks at me.... And in the most gracious manner I have ever seen, he says.... How much time can the bank give me to pay for my losses **Doing what is right..... is just that.... Right !** It is usually the harder path..... it take a lot to traverse that path.... But it is just that.... It is the right thing to do ! By the way, that year..... we almost got to our 1800 cr profit target !!

As far as the second mantra is concerned : “ **leave no stone unturned**” , am afraid I have a loooong list of colleagues, as well as bosses who would testify to the fact that I am not only a very difficult boss to work for, but also a very difficult subordinate Because I just wont give up..... until a problem has been dissected to the last degree ! My colleagues often tell me that problem solving with me is **like peeling an onion**..... it makes everyone cry in the process..... but by the time you finish peeling layer after layer of the onion, you suddenly realize that there is no problem left. When India became the first large market in the world to move **to T+1 settlement**..... and just 2 days ago when we went live with optional T+0 settlement..... the process felt pretty much the same.

So this is what worked for me..... doggedly following the mantra of “ do what is right no matter how hard ” and “ leave no stone unturned no matter how hard “. Each one of **you will discover your own mantra**..... your own personal superpower, your own mojo.....your own default setting that it is effortless for you to operate with. And until you find that special mantra, it is as though you have a **quiver full of arrows**.... Some sharp, some not so sharp.... And as you take aim at the goals that you choose, you may find that your sharp arrows work perfectly well.... Or that you need to sharpen some of your arrows. **Each of your arrows will bear your unique stamp**.... Your time, your energy, your passion, your intellect, your knowledge, your eq, your you.....

And as you journey along, if it feels effortless and you are enjoying yourself, don't think too much.... Just go with the flow. But if you face a dilemma.... If you are not so sure of the direction your life it taking.... Perhaps it might help to ask the following **4 questions** :

- a. what exactly is my mantra.... What exactly is my core..... what exactly is **my mojo**.....
- b. **what goal** am I taking aim at.....am I sure that this is the goal I want to shoot for....
- c. is my mantra a **match for** the goal that I am aiming for ? If yes, great. If not, maybe I need **to rethink** my mantra.... Or rethink my goal.....
- c. lastly, all this analysis is for a **point in time**.....and this aspect is often the most important because the goal you want to reach for will change over time.... As it

should.... When you are 25.... You will have a different set of goals, at 40...different.... At 55 quite different....when you are single, when you are married, when you are a parent..... all quite different. And the only thing I can say is that you have plenty of time..... over a working career that could possibly **span 40 years or more..... there is plenty of time to achieve what you want.... If you bring your A game to it.**

In today's **multidimensional and multivariate world**..... there are infinite combinations of which mantra can help you achieve which goal..... you just need to make sure you find the fit.....and be **agile** in terms of the arrow you choose from your quiver.

Lastly I would like to share with you my enthusiasm and optimism for the opportunities that I believe you have in our country today. As I said earlier, my generation got to ride the wave of the **dawn of a new India**. You will get to see the **high noon of the new India**. Everywhere, there is **opportunity..... for growth, for inclusion, for entrepreneurship, for breaking the mould... And for leading the world**. It's a wonderful time to be 25. Interestingly, it is also a wonderful time to **be 60** ! Thank you !