

Dr. Vijaypat Singhania (March 29, 2007 - March 28, 2012) Chairperson of the Board of Governors.



Vijaypat Singhania served as the Chairperson of the Board of Governors of the Indian Institute of Management Ahmedabad (IIMA) from 2007 to 2012, where he contributed to the institute's governance and strategic direction.

He is a distinguished Indian industrialist, best known for leading the Raymond Group as Chairman from 1980 to 2015, helping transform it into one of India's leading textile and apparel brands.

Singhania was awarded the Padma Bhushan in 2006 for his contributions to trade and industry. He has also received an honorary PhD from the London Institute of Technology & Research.

Beyond business, he is an accomplished aviator and set a world record for the highest flight in a hot air balloon. His aviation experiences are captured in his 2005 book, *An Angel in the Cockpit: The True Story of a Death-Defying Flight Across 5000 Miles of Land and Sea*.

Chairman's speech at the IIMA Convocation on the 31 st March. 2007.

Honourable Finance Minister, Ladies and Gentlemen,

Welcome to the 42nd Convocation of the Indian Institute of Management.

Having taken over this onerous responsibility yesterday, I feel most privileged heading an Institution, admired by many, equalled by few, comprising those whose destinies will here be made, many of who will change the future of this great nation - India. Just as you have done with your far reaching changes Mr. Chidambaram by your policies aimed at globalising the Indian economy. My best wishes to you Sir, but care must be taken, for too much devolution of absolute power to juniors too soon, with unrealistic targets are formulas for disaster, certainly for the honest tax-payer.

IIMA will have a much bigger role to play in this part of the world, in the years to come. In commercial terms, IIMA has acquired a BRAND EQUITY image. But with this exalted position come responsibilities too. Do exercise caution my young boys and girls, and prevent this great temple of learning from getting politicised. With a \$140 billion of foreign investment sitting in the Gujarat kitty, talk of Godhra signifies confused thinking, that can easily erode a hard earned reputation. To those whose lives will soon change dramatically, hopefully for the better, after spending a gruelling two years here, I say this - draw a Lakshman Rekha in your life - a line that you shall never cross. It is important in what you do, but more important is, in what you will not do. A value system all of you need to incorporate into your way of life, that will give you and your parents hope, and make your nation proud of having produced a worthy son or daughter. Being a free nation and retaining its individuality is an event achieved by effort, not by chance. Remember Field Marshall

Montgomery's fateful words - You can have discipline without liberty, but you cannot have liberty without discipline. Let discipline become a guiding factor in your life.

Being the best is not good enough, I want you to be better than the best. At the top it is very lonely, you have no examples to follow, so make your own path, and walk on it.

IIMA has already established its reputation as one of the top business schools in the Asia Pacific region. Its programmes are not only among the toughest business management programmes in the world, but are well recognized for their exacting standards of academic excellence. Its alumni have made a mark for themselves as managers, entrepreneurs, academics and leaders in different walks of life - around the world.

The Institute however has higher aspirations as it seeks a leading place for itself in the intensely competitive global arena currently dominated by universities from North America and Europe. Management education is undergoing far-reaching changes globally. Business education is slowly becoming a globally traded product. Consequently, it is subject to the same pressures as are being felt by manufacturing and other service sectors. With liberalisation of professional education in the developed world, their business schools are aggressively marketing their education globally. Global competition in management education has spurred governments in various Asia-Pacific countries like Japan, Australia, China, Singapore, Hong Kong, and South Korea to strengthen their premier management schools to be in the top ten.

IIMA legitimately aspires to be an important and recognised global player in the field of management education and achieve high ranking in all respects.

Given the high priority attached to education in the country's development strategy, we believe that IIMA can and will play a crucial role in this endeavour.

IIMA has taken up many challenges in its history. When it was founded the challenge was to create an MBA programme equivalent to the ones offered by good US schools. IIMA delivered on it. After consolidating its position in business education IIMA took up the larger role of creating management support for the other development sectors and vindicated itself creditably. After 1991 it was time to take up the issue of freeing resources from higher education for basic education. IIMA successfully took up the challenge and today it has achieved self reliance both for its current running expenses and for its growth.

I am informed your Board of Governors has been looking into aspects of management as specified in our Charter, that need a review, such as the faculty compensation package to prevent erosion in the quality of the faculty. Some more meaningful discussions are required with the Central Government to enable the Board to take swift corrective action. Unfortunately red tape rarely changes its colour!

World class institutions thrive on academic freedom and the uncompromising pursuit of excellence. I am confident that all stakeholders will work together to help the Institute realize its vision and ambition.

Before I close, I wish to thank the Finance Minister for sparing time to be with us today, and taking interest in our activities. My congratulations to our Director Dr. Dholakia for having been selected by the Hon'ble President of India for the grant of the coveted title of Padma Shri early next month. Well done Sir.

I wish to place on record the Institute's deep appreciation for the valuable contribution made by my predecessor and industry icon – Mr. Narayan Murthy. During his tenure of five years, Mr. Murthy played a pivotal role in ensuring that the Institute set high goals for itself and benchmarked itself against the best in the world. He also helped keep the Institute focused on its long term vision. Mr. Murthy was a constant source of inspiration in IIMA's relentless quest for excellence.

Thank you.

Source: <https://archives.iima.ac.in/public/convocation/speech/chairperson/2007.pdf>

IIMA's 47th Annual Convocation: March 24, 2012

Address by Dr. Vijaypat Singhania, Chairman, Board of Governors, IIMA

Mr. KV Kamath, Members of the Society and the Board of Governors.

Parents, Students,

Ladies & Gentlemen.

Good evening and welcome to the 47th Annual Convocation of the IIM Ahmedabad.

It is a privilege to have Mr. Kamath with us here this evening. It is indeed befitting that we have an alumnus as Chief Guest for the convocation on completion of fifty years of the Institute.

The year that has gone by has been a difficult year for the world and India. The global economy has continued to falter and the impact has been felt by the Indian economy. The year was also difficult due to impending elections in some important states. Despite these difficulties, the Institute was able to take strides towards becoming more autonomous in its functioning. After continual dialogue with the government for about two years, the MoA and the Rules governing the Institute's functioning and relationship with the government were amended. These now provide much greater freedom of action to the Board. This puts an added responsibility on the Board to deliver even better performance than what has been delivered in the past.

Over the last three years, the Institute also went through detailed introspection on its strategy and functioning. Several measures have been implemented to improve the administration of the Institute as well as improve the quantum and quality of research and publications being done by the Institute. The Institute needs to provide a new and more effective infrastructure that will enable more meaningful and internationally accepted research. These measures will bear fruit in the future, and IIM-A would become even better known for innovative ideas in management that have the ability to transform organizations and societies.

Mera Bharat Mahan - INDIA, is indeed a great country - full of contradictions.

We talk of corruption, but who started it in the first place? We forget we inherited it for generations past. The Brits made the Maharajahs corrupt, the Maharajahs bought the Thakurs, who bought the Zamindars & the Collectors, and so on it went down the line. Authority without responsibility brought in unbridled power, and the fickle dramatically ever changing economic policies of the Government, brought in the need for self protection in the short-term, losing sight of their long term implications. I have seen the days of an Income Tax rate of 97.75% in addition to a wealth tax of 4% chargeable at market values of assets, requiring sale of assets to pay tax, attracting an additional CG Tax rate on top of it. For some years I have personally paid total taxes in excess of 120% of my income. In recent times though I remember the 'corruption fever' was reignited by a former senior most Minister of the Indian government who built it into the system so deep that many more generations will be buried under it. Not one I daresay, it will take a hundred Hazares' to even make a dent. Our thinking has changed, our

values have degraded. Does our Institute teach the future administrators, how to analyze its root causes and how to rectify them? I feel lack of education prevents us thinking of alternatives, or the long term consequences of our actions. I ask the parents to teach their kids not only what their children should do, but more important, what they should not do. Can this short-term approach to making quick money here and now, be converted into a philosophy for our long-term welfare? In which we can teach kids to care and to love - with a high level of integrity...to be understanding of others needs, respect for the seniors & the elderly, and most important, teach the politicians and the bureaucrats how to run an honest country. Out of 176 countries surveyed for corruption, India comes at number 4. When I told a senior politician that this was shameful, he said look at the bright side, there are three countries more corrupt than us!!!

A major change is required in our thinking. Let us work toward it.

I would be relinquishing office by the end of March. This would be my last convocation as Chairman of the IIM-A Society and the governing Board. I am happy to report that, with concerted efforts, the Institute has been able to put its finances on a sound footing. With the entry of foreign institutions in to India, the Institute would need funds on a much larger scale to be able to compete effectively with much better endowed institutions. Over the last year and a half, in the back drop of golden jubilee celebrations, the Institute has been able to reach out to alumni of the Institute to contribute to building a corpus for supporting the Institute's activities.

I am happy to note that my period coincided with the Institute winning global recognition. IIMA was accredited by EQUIS in June 2008, the first Indian b-school to receive such recognition. It was reaccredited in 2011. The PGP was ranked by FT at 8 globally, the first time it got considered for ranking in 2010. It was ranked at 7 by FT in 2011. The PGPX got ranked at 11 globally by FT in 2011, the first time it was considered for ranking. It retained its ranking in 2012. The Institute continues to be ranked in the top 100 business schools in the world by the Economist.

Graduates from IIM-A occupy important positions in all types of organizations, including the government. A significant proportion of graduates of the Institute have taken the path less trodden and become entrepreneurs; many of them have established organizations that work among the poor and less privileged in society. Over the years, the alumni of the Institute have contributed immensely to both the economic and social development of the nation.

I would urge the graduating students to take inspiration from the contributions of your illustrious predecessors. I would urge you to go out with a commitment to use the knowledge you have acquired to transforming the society so as to fulfill the pledge we made to ourselves at the time of independence, articulated by Pandit Jawaharlal Nehru in his maiden speech as the first Prime Minister of independent India, 'to wipe every tear, from every eye'. The happenings around us show that the nation is desperately in need of such a spirit of service from its young. Only then would the sacrifices made by your parents to educate you at IIM-A, not go in vain.

I wish you the very best in life. Jai Hind.

Source: <https://archives.iima.ac.in/public/convocation/speech/chairperson/2012.pdf>