Dr. Indira Parikh, Board of Governors, Faculty, Parents, and Students. First of all I must comment that the girls seem to have beaten the boys hollow this time. But friends that is the new phenomenon we are seeing more and more. So it’s a fact. I can see a lot of laughter out there but I am really delighted and proud that the students across the board have done even better.

You know today takes me back to my student days with only a couple of regrets on my side. First, is how I wish I had a campus like this. And number two, in those days there was no liberal arts education in India. And I was wanting to do liberal arts and the only possible way was to go overseas which again going back to those days in early eighties my parents felt that if this kid went off he will not come back. Because of the opportunities in India in those days was perceived to be much less than what each of you have today. And friends having said that I really want to take this opportunity on your graduation day, as I reflect on life and some of the learning’s of my own career which I would love to share with you on this wonderful joyous occasion on this graduation day.

I remember after school and college the next stage was the MBA education and for me it was from Mumbai all the way. School in Mumbai, college in Mumbai and maybe it’s because I was trying to take the easy way out. You know, why hassle, comfort of home. You know the cocoon of the family and probably that’s the reason why I really did not step out. And then came the last year of the MBA I had questions and questions and no answers. I was fortunate that I went through a process of job interviews and I was offered a job again in Mumbai across the road of my college, at Hindustan Lever. Why is that I wanted to work at Lever is the question my father asked me, and my answer to him was we were a large joint family and I was born in a home with sixty family members in one roof and a single kitchen and I loved the joint family but I found it very challenging to work with fourteen family members in the same office which was in Flora Fountain and I would just feel I would lose my identity. Our family business - capitalism with the outside world, socialism
within the family with everyone treated equally. So I was feeling a little lost and that’s why I told my father, “Listen dad I love the family but I will lose my own identity and presence and that is very important for me.” Those days you know, salary of Rs. 1800 & Rs. 2000 a month is supposed to be fabulous and look at the salary they are getting and training for a few months overseas, this that and everything sounded very good. My father said, son if at all you are open to an idea, I will suggest to you…. and even in those days you know young people did not easily listen to the older generation. I suppose that’s true even today. Yeah, but what are you talking about and he said okay son I will talk to the family and convince them to give you 300 square feet of office space in Flora Fountain and you can do what you want.

My passion was finance and I was very excited about financial services. Frankly, I did not understand much about it. But it sounded nice and good and you know everything. I had read a few books on all those Wall Street firms and everything and I was excited and thought I will go into financial services and here it is. I dumped my wonderful Hindustan Lever job and took up this offer from my father to do whatever I wanted with 300 square feet of office space in Fountain and I was going blind but as luck would have it one of my colleagues from Bajaj joined a TATA company called NELCO. It was a company in which Ratan Tata started his career and he was joining the finance department and he joined the finance department. And in the first few days after he joined he called me up and said Uday you know NELCO is very tight because cycle is long. We don’t get our receivables quickly therefore a lot of our suppliers take a long time to pay our money. We therefore accept a bill of exchange. I suppose the management students know it. At the end of 90 days NELCO will pay the money back. If you have any friends in the family and within the family with a little bit of surplus money why don’t they invest in these bill of exchange.

So I asked him what is the rate of interest you will pay? We will pay the same rates we pay the bank which is 17% p.a. So that sounded interesting and I checked and did a very simple test with the banks. What is the rate of interest they offer on deposits and I was shocked that the banks took money at 6% and an idea struck me. Here it is. Banks are taking money at 6% and lending at 17% and that too a TATA company and from very little study of financials, reputations, and everything else, TATA was a safe bet and 11% spread on a TATA company. This sounded like a good idea and I said okay and told family friends instead of this 6% which you get on your bank deposit, what if I offer you 12% and on due date money comes to you from a TATA company. They said this kid looks like he is a fresher out of a graduate school but what he is saying is right we are ready to back him. So a lot of these friends were ready to give money at 12% against 6% from the bank provided on the due date money was to be paid by TATA. I then went to TATA to my friend and said instead of 17% rate of interest which banks and others are offering you I will give you at 16%, but you must give me more business unlike others.

So friends, through this small idea and a small friendship through a class mate of mine at Jamnalal Bajaj was the beginning of an idea which became big in bill discounting which was borrowed at 12% and lent at 16% and 4% spread without any capital and on due date the money was paid back to the savers who want to put more and more and more. So overtime from a small idea and a small relationship with a friend in college, a business developed and we soon started to hire people and soon became a three member team and twenty eight years later friends this three member team is now about twenty six thousand of us.

Therefore as you embark on this wonderful journey in front of you two important lessons I learnt earlier in my career. One is friendship and relationship and second is always look out for that idea which is appealing to very basic instincts of who you are and go all out and build it. If you just transform yourselves in today’s world there is a different way of a same idea getting executed day in and day out. I was just talking to Nemish
and Vallabh just now about how a fifty member team started a company called Whatsapp and it is now a $20 billion company in less than a couple of years. It is about the idea, it’s about the execution and it’s about being ready to take the conviction calls when you see something in front of you. Most of the people call it entrepreneurship, but don’t be confused with the big word entrepreneurship. It is basically thinking simple, thinking stupid and what doesn’t appeal through common sense challenge it. It did not appeal to my common sense that a bank should make 11% spread between a saver and a borrower that too a AAA borrower. And challenge the status quo in that lies a huge opportunity for you to look at the future and in that context I’ll just like to leave four or five key thoughts as you embark upon a wonderful journey ahead.

1. **Be BOLD**: I could have easily taken the Hindustan Lever job. It was far more comfortable, it was steady amount of money I would have made. I had the ability to rise. Not saying it is wrong but when you come up with choices at least at this age, be bold and plunge. One of the principles I have in our company is that if there is somebody who wants to work with us, who has been an entrepreneur and had a tough time we love to hire people like that because they are far superior in skills and knowledge and real life experience than people who had a very comfortable job. Therefore entrepreneurs who want to come back to the professional life I can tell you doors are open. That’s the first and it is your age to experiment. India of today is very different than India of our times. It is far more secure. It is far easier to take these risks. There are enough people who will back you including some of the members from the Board of Governors right here and their history for me is a role model. I went into capital markets when I say the kind of vision and thing which Nemish and Vallabh demonstrated in the area they were home grown. They took on the global players and were never scared to make conviction calls. Life and work and some career and your satisfaction is about what you deeply believe in and go after that dream and don’t be scared of anybody. I have this challenge and giving you this view and telling you that every parent, me included believes that their kids are different. You have the opportunity because you are different and be ready to be different even at times it means taking on your parents. Only request don’t be rude. It’s not uncommon when my boys tell me, Pop you just don’t get it. So, the first point is to go with your conviction and be bold and don’t be different for the sake of being different but if you need to be different do it.

2. **Built TRUST**: It is a very generic statement but what stands behind trust is to stand by every word you said. Don’t bother about legal contracts. If you have told your friend you will do something honor it. Just because you’ve spoken the word, honor the word. Standing by what you have committed to is the most powerful weapon you can have over the long haul and whether it is big things or small things stand up for what you have said and follow what you have said and it is in relationship with your peers, your parents, with anybody and if you believe what you’ve said is right stand by it because trust is one of the most important aspects. As you grow in your career it is your friends, your colleagues, your parents, your family, your teachers, everyone… if they know this boy or girl’s word I can rely on, it’s a very powerful trait which will go a long way to build your lives.

3. **WIN People**: Win people you can never win against people and be ready to make sure that in a relationship with people it’s not about what you take but what you give and winning people is the core to success. No amount of maths, statistics, economics and anything else will help you as much as the fact that you are able to get along and win people over to your point of view. Winning in the sense of winning an argument, winning the hearts and mind of people. So the third big advice to you friends is win people.
EXECUTE: You know I have seen many people in life who have brilliant ideas... look at the stars, look at the moon, look at the sun and they can be brilliant ideas people and dreamers. That’s not good enough. What matters is execution. You have to be able to be a man or woman of detail to be able to execute what ideas you may have. I have seen lots of people brilliant in ideas but fail in life. Real life is much more about detail and execution as it is about dreaming about ideas and I am saying this despite the fact that I am a Piscean myself and some of you know Pisceans are dreamers but I have learnt the hard way that dreaming alone is not good enough. Go down and execute to the minutest detail and over time you will have to trust people to do that detail as well. And that is something extremely important.

Simple and HUMBLE: And finally this is a real life human lesson. The two most important qualities whether it is the way you work or the way you live. It is about simplicity and humility. Keep things simple, keep life simple, keep work simple and always be humble about who you are what you have and if you succeed don’t believe what others tell you about yourself. You inside you know who you are. And always remain honest to do that you inside you feel and never be carried away by what other people tell you.

So these are my five lessons which is Be bold | Built trust | Win people | Execute | Be simple and humble.

And with that I must also say that you are embarking upon your careers at a time when you can be proud to be Indian and bold to be global. Very often it is said oh this is not changing that is not changing and I remember the words of Mahatma Gandhi on this, be the change you want to see. don’t expect the change from others. And therefore as you embark upon this life constantly make changes in yourself to change the world around you.

And finally this is one of my favorite quotes which I always love to say. It is from George Bernard Shaw and this is what he said, “A reasonable man adapts himself to the world, the unreasonable man expects the world to adapt to him. Success depends on the unreasonable man.”

Thank you very much friends, ladies and gentlemen.