President Indira Parikh, board of directors, governors, distinguished faculty, proud parents and today's graduates. It's a great privilege for me today to share in your joy. It's a great privilege for me here at FLAME. This is truly a unique institution. It’s a true crucible of innovative education. It is an innovator that brings all these disciplines as we’ve just seen together truly unique. I have been to many universities but I have never come across anything like this before. So, Congratulations to you all …

It’s wonderful to be here today as you folks step into the professional world. Truly fortunate all of you. You are armed with a world class education. But even more you are coming into India with so much opportunity. The opportunities you see here is far more than other parts of the world. When I graduated most of the class looked to the USA and Europe for our avenues of growth, success and prosperity. Today it's exactly the opposite everyone in the world looks to India. You were grown up here; you are born here, educated here. You know the “smell of the place”. You are really well placed to reap the wonderful opportunities that exist in India. So congratulations to all of you! You have come through many many races already.... you have done very well at school then worked well to get a place in FLAME. It’s a lot tougher now. It’s really hard to get into school and college these days in India. All of you have done extremely well to get here. So you have certainly earned a moment or two...or even a week or two of real celebration so enjoy! This moment won’t come back. Have fun.

But what next? I am sure some of you are going to start work in various companies, several will study further, and others will start their own businesses. So you will begin another race. But this is a very different race from what you have been through till now. You probably do not realize it at this moment. But it is going to be very different from here on. Thus far most of you have been protected ... By your families... And your college professors. There has been some price for failure... But it has been relatively small. From here on you will not be playing life’s game with monopoly money anymore, you will be playing with real money. I am reminded of what Bill Gates once said... “Life is not fair.” He was right... It is not! You are amongst the brightest in the world. And you will need to work very hard indeed to succeed in today’s very competitive world. But intellect and hard work is table stakes. These are no guarantee of success. You will need something more and in the next few minutes, I shall try and tell you what that is.

Every summer I attend a conference in the US where I meet several of the most successful Silicon Valley entrepreneurs. They are all of different ages with varying backgrounds. Some are already the biggest names in
the business. You have to commit yourself, you have to commit your money but most importantly commit your energy. And how do you do this? And how do you make those bets, the only way to make those bets is to rely on your beliefs. Those beliefs will become your navigator all through. These beliefs are intensely personal. Very often they will run completely counter of what people tell you. Sometimes following your belief can be unpopular. To follow your belief could take you away from those around you....And you may well have to pay a personal price for it. Equally we talked about failure when I graduated from IIT Delhi I really wanted to work in Hindustan Lever Ltd. It was one of India's most respected companies in marketing of consumer goods. I was a gold medalist... So everyone around me was sure I would get the job. I too felt pretty confident. I went through the selection process, and was absolutely shocked... Surprised and terribly disappointed when I did not get in! This was my first big failure. I spent hours trying to figure out what could have happened. What did I do wrong? What could I have done differently in the interview? It took me a long time to recover from this... And to get back my self- confidence. Now I was even more determined to join HLL! I got several other job offers at the time but said no to all and instead decided to do an MBA so I could try again. This time I was selected...thankfully... and spent many wonderful years in it.

Several years later in 2000 I was appointed as Chairman of Hindustan Unilever. I was delighted as this had been my goal ever since I had joined HLL. Equally I knew that I had a very big challenge before me. The company had been very successful in the nineties. Everyone in the company and outside it felt it could do no wrong. However this momentum had slowed and the company had missed its growth targets for the last couple of years. Worse, it was losing market share as India had liberalized and competition intensified with many extremely aggressive local players as well as all the big global competitors entering India.

Company was losing market share and I felt HLL would have to transform itself quite dramatically in order to compete in this new India. We would have to sell a number of our businesses in order to focus on the core FMCG business. We had to shrink in order to grow. We had to simplify the organization. We had to cut costs. We had to put in place a tougher performance culture. We had to let a number of people go. All of this was going to be very unpopular as a strategy with everyone in the business....and the outside world. But I had a strong belief that this was the only way to restore its competitiveness. So we got going. We did some things right, and we got some things wrong, we learnt from those and we kept moving. And then things got tougher again. We made a few mistakes. We were too slow to make certain changes. There were many who questioned what we were doing, and doubted whether we would succeed. In 2005 I joined the Board of Unilever and was given responsibility for the 22 billion Euro global foods business which was declining. I spent about three months traveling the world, visiting our businesses in different countries and listening to lots and lots of voices.

People had begun to make the connection between food and health...they increasingly wanted to eat healthy food. Equally they wanted food that tasted great and would not compromise on that. No one will eat the healthiest food if it's tasteless!

I also knew that Unilever had great food brands, good products, good technology; we had very good scientists so I said to myself. We will be the company that will provide the world with the healthiest food products that taste just great! There was one small problem in all of this. I had only spent three months in our foods business. I had no idea how we would do this. Or how long it would take. Or what it would cost. But I believed strongly that this was the only way to grow the business. I also believed that Unilever had very good people, and that they would find the way. So we committed ourselves to that course. The rest is history. By now I may well have conveyed the impression that strongly held Beliefs in ideas and in oneself are the key to life. And they certainly are one half of the story. But there is another half. I am sure all of you will agree with me when I say that Mahatma Gandhi and Mandela were two people who held very strongly held beliefs. But what about Adolf Hitler? He too held very strong beliefs. So strong that he had the courage to fight against the entire world.

So what was the difference between these people?
Quiet clearly two of them had a very strong moral compass and I think that’s the other half of the story and this half of the story is particularly relevant in India. So much debate around corruption around selfishness around greed all these sorts of things. Of course it’s true but I want to tell you one thing today, if it’s one thing you take away it should be this, of course you should know the right thing to do but it’s important to do the right way that is hugely important. If there is one thing you should take away from my speech it is this. But where does one get the capacity to have strong beliefs? And to have a moral compass?

When I look back, I know I learned a lot from my parents. They lived their lives with strongly held beliefs. I did not agree with them on everything. But have come to realize over time that they instilled in me self-confidence. A belief in myself. I have tried hard to do the same for my children.

I know my two sons have strongly held beliefs... In fact there are many times when I feel they have too strong views. Especially when I have a different point of view! Which with the passage of time, I find is all too often! And yet whenever they have to take a decision... I have encouraged them to make it. I have tried to see that they have all the information necessary to make it. And be available as a sounding board. But in the end it is their life and they must decide.

In doing so, I hope I have been able to instill a self-belief in them just as my parents did for me.

So what is the point of all these stories that I have shared with you today.

It is this. Trust in and follow your Beliefs. This will not always be easy for several reasons. Beliefs are based on incomplete information. They will be your own view of the future, not anyone else’s. Even more they are your own view on how to shape the future. At every stage there will be many people who will give you lots and lots of advice. People you respect and love. Listen to all of them as there is surely learning in others experiences. So follow your own belief, and why is this so important?

Well I’ll tell you a friend of mine some years ago was taken ill and it was a very serious terminal disease and I got to spend a lot of time with him towards the end and one day I asked him whether he had any regrets. He thought for a while and said... Yes of course there were so many things I could have done and then he added... "Remember, life is not a rehearsal, it is a one act play. You only get one chance to live it."

So folks today is great day for you, congratulations once again. Trust yourself enjoy life have a ball good luck and god bless you. Thank you.