

30th Convocation Ceremony on December 17, 2021

Convocation Address by

Mr Shrikant Madhav Vaidya

Chairman, Indian Oil Corporation Limited

- Dr Karsanbhai K Patel, President, Nirma University,
- Dr Anup K Singh, Director General, Nirma University,
- Distinguished members of Board of Governors
- August members of the Academic Council
- Directors of Institutes, Deans, faculty and staff,
- Graduating students and their families and the alumni
- Representatives of the media

Ladies and Gentlemen,

Let me begin by congratulating the Graduating Class of 2021 of Nirma University! There are a few defining moments in our lives that we will cherish forever, and this day will always remain precious for you. You would have created some wonderful memories together and the learnings you have gathered here will provide a strong foundation for your future course in life.

I am sure you entered this Institution of Learning with great aspirations and ambition. In the words of Nelson Mandela, "Education is the most powerful weapon that you can use to change the world". The degree you have earned today will empower you to realise the dreams you and your family have nurtured over the years. Each new generation defines the circle of life and human evolution. I am sure with your dreams and ideas you will chart your distinctive path and identity in the professional world. I wish all the **2383** young women and men graduating today, exciting times ahead. I am elated to know that there are more than 800 women graduating today and what is even more heartening is that out of the 53 medal winners, over 50% are women. More power to you, girls!

Let me remind you that you carry the aspirations of an entire nation on your shoulders. You are among the brightest of the 260 million Indian youth, and if India must reap the

demographic dividend, you must lead the way. The *Youth in India* report states that the median age of the Indian population is around 28 years in 2021 and will become 31 years by 2031. So, our country has ten years to leverage the prowess of a young and vibrant population. Each one of you, as a graduate from one of the premier academic institutions in the country, will have the responsibility to craft the agenda of a new, ascendent India.

As someone who has spent over three and half decades navigating the Corporate world, let me share my thoughts on a few important things that will act as a guiding light to your thoughts and actions in the future. Preparing for tomorrow begins with aligning with a vision and a set of values that will help you navigate through the path ahead.

Talking of values, I find a natural synergy between Nirma and IndianOil in terms of Indianness, customer focus and social commitments. As one of the largest detergent manufacturers in India, Nirma is a significant consumer of Linear Alkyl Benzene and one of IndianOil's most valued customers. But the synergy that I mentioned extends well beyond that transactional relationship. Both the companies are not confined to balance sheet numbers but are built on enduring values that make them frontline social organisations in the country.

Creating a business is like building a community of stakeholders. If you want the community to act as a group, you need a set of shared ethos that drives your purpose. As future leaders, this is one core truth that you must internalise. When I talk of enduring values and role models, Dr Karsanbhai Patel and the brand Nirma, he has nurtured, are outstanding examples worth emulating.

Today, management books and journals are replete with articles and reports on how the social focus is essential to create a sustainable business model. Whenever I think of social enterprise and entrepreneurship, Nirma is one of the top-most brands that come to my mind. You must have noticed that if you google 'Nirma', the Nirma University is the first search result that appears. The business face appears below the seat of learning and this is truly remarkable. Dr Karsanbhai blended his philanthropic focus with business acumen to create an inspirational example that will forever shine bright on the Indian business landscape.

Earlier, I also mentioned how the spirit of Indianness drives both Nirma and IndianOil. Till Nirma changed the dynamics, detergents were for the wealthy and privileged, and multinationals served that small premium market with high-cost washing powders. Karsanbhai created a mass offering and a successful homegrown brand, that transformed the consumer market in the country.

Similarly, IndianOil was born out of the vision of the founding fathers of independent India for ensuring the nation's energy security. IndianOil has grown from being just a petroleum company to an integrated energy major. For us, being the Energy of India is not just a motto; it is a lasting reminder of the trust reposed by the country and our responsibility towards our billion-plus customers for enriching their lives.

I want to underline that today, most business organisations are successful because their purpose extends far beyond profits and Return on Investment. To lead such organisations, you must arm yourselves with a set of values that define you as an individual brand. Importantly, preparing for tomorrow begins with the process of embracing a vision that inspires you. Let me tell you that even for an organisation, the values and vision play a defining role in shaping its journey path.

These days, companies are invested in hiring candidates aligned with organisational values. As you move ahead in your professional life, there will be occasions that will test the values and ethics of the organisation and the leader. Having a set of principles will serve as your moral compass as you navigate through the Corporate ecosystem. I can assure you that your success and work-life happiness will hinge on how well you can reconcile your personal values and dreams with that of the organisation.

Values can set a company apart from the competition by clarifying its identity and serving as a rallying point for employees. *Core values* are the deeply ingrained principles that guide a company's actions; they serve as its cultural cornerstones. Your personal values and ethics should be sacrosanct and non-negotiable, either for convenience or short-term economic gain. As Core values are the source of a company's distinctiveness, your values also reflect the equity of your personal brand and must be maintained at all costs.

I am sure, each one of you will achieve your dreams, enrich the lives of the people around you and be worthy citizens of this planet. I have always believed that beyond an astronomical package, what ultimately defines a life well-lived is the difference you brought to your people, your organisation, the society, the country and what imprints you leave behind on the sands of time.

With these words, let me once again congratulate, all of you on this very special day. I must also extend my best wishes to the parents and teachers who have nurtured you throughout your academic journey. Your Institute has set high standards to develop Leaders with Wisdom and Integrity. I'm sure each one of you will emerge as worthy ambassadors of your University in the years ahead and inspire future generations.

Stay healthy, stay safe!

Thank you !
