

A Report by the Vice Chancellor



Prof. J. Mahender Reddy
Vice Chancellor,
The ICFAI Foundation for Higher Education

The **11th** Convocation

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Prof J. Mahender Reddy

I Introduction

Respected Chancellor Dr. C Rangarajan; Prof D P Singh, Chairman, the University Grants Commission; Chairperson of ICFAI Society Mrs. N. Sobharani Yasaswy; Mr. V R Sankara, President, Board of Governors, The ICFAI Society; distinguished members of the Board of Management; Members of the Academic Council, the Finance Committee, and the Planning and Monitoring Board; members of the faculty, staff, and graduating students and parents, members of the media, ladies and gentlemen, a warm welcome to you all.

We are honored by the presence of our Chancellor, Dr. C. Rangarajan, and Prof D P Singh on this occasion. Their presence makes it a great day for me, for the graduating students, and for all of us here.

Dr. Chakravarthi Rangarajan, Chancellor of the University, is a leading economist who has played a key role both as an academician and as a policy maker in India. Currently, he is the Chairman, Madras School of Economics; and President, C R Rao Advanced Institute for Mathematics, Statistics, and Computer Science.

Previously, Dr. Rangarajan has held several important positions which include, the Governor of the Reserve Bank of India; Chairman, Economic Advisory Council to the Prime Minister; Member, Planning Commission and also Chairman of the Twelfth Finance Commission. He was also Governor of the united Andhra Pradesh, of Odisha, and of Tamil Nadu, and was a member of the Rajya Sabha.

Dr. Rangarajan was the President of the Indian Economic Association in 1988 and was again honored as the President of the centenary year (2017) of the association. He was also President of the Indian Econometric Society in 1994. He is the only economist in the country with these three distinctions.

Dr. Rangarajan has received several prestigious awards. Notable among them are Honorary Fellow of the Indian Institute of Management, Ahmedabad, Alumni Award for Outstanding

Leadership by the Wharton India Economic Forum, and the Finance Man of the Decade given by the Bombay Management Association. In recognition of his distinguished service to the country, the President of India honored him with the Padma Vibhushan in 2002.

On June 29, 2020, Dr. Rangarajan received the Prof P. C. Mahalanobis National Award in official statistics, for lifetime achievement. This is in recognition of the numerous distinguished and outstanding contributions he has made to the Indian Statistical System.

In August 2021, Dr Rangarajan was nominated for the Prof C R Rao Centenary Gold Medal, along with Prof Jagdish Bhagwati of Columbia University, for their lifetime contributions to the fields of theoretical and applied aspects of quantitative economics and official statistics.

Prof. D.P. Singh has about 34 years of professional experience in different aspects of educational planning & administration, research & development, international cooperation, and vocational and value education and in the field of environmental science.

Prof. Singh joined the University Grants Commission as Chairman on January 01, 2018. Since then, UGC has taken several steps to promote Regulatory initiatives, Academic & research initiatives, and Digital initiatives.

As Director, NAAC (2015-2017), Prof. Singh was instrumental in introducing processes to enhance transparency and objectivity in assessment and accreditation. He initiated revision of the grading system to reflect the performance levels of institutions.

As the Vice Chancellor of three universities – Banaras Hindu University, Dr. Hari Singh Gour University, and Devi Ahilya University – he played a major role in developing a conducive learning environment, enhancing academic & administrative efficiency, fostering excellence in research, institution building, encouraging global facilitation of higher education, developing eco-friendly campuses, strengthening student support and progression, and promoting value based conduct and governance.

Prof Singh has visited the United Kingdom, the U.S.A., Germany, France, Norway, Denmark, China, Australia, Hong Kong, Thailand, Malaysia, Fiji, and Mauritius for academic pursuits and participated in several international programs, seminars, and conferences as Chairperson of technical sessions, group leader, invited speaker, and delegate.

Prof. Singh has acted as a member of several national committees constituted by the Ministry of Education for reshaping the future of higher education in India. He has contributed as Member, Indian National Commission for Cooperation with UNESCO. He has been the Chairman/Convener/ Member of Search-cum-Selection Committees constituted for appointment of Vice-Chancellors of a few Central and State Universities. He has been bestowed with several honors and awards.

Let me say a few words about the 2287 students who are going to graduate today.

The University is proud of your success. I know that last year, you had to spend long hours in front of the screen, rather than side by side with your classmates, participating in various student club activities, competitions, performances, games, meetings with other students and teachers in the auditorium, etc. In spite of this, you have demonstrated remarkable resilience and creativity. Hearty congratulations!

Today, we celebrate a milestone that marks the completion of years of hard work and dedication. The successful completion of your degree is only one chapter of your story, and we at the ICFAI Foundation for Higher Education look forward to seeing your future success.

As you convocate, you join the University's community of over 20,000 alumni all over India and the world. Each of you will play a role in shaping India for your fellow graduates, your families, and your communities.

In all, 2287 students will be graduating. I would have loved to read out the name of every student. But that would take several hours. However, you will find your names on the screen.

2 Accreditations, Rankings, and UGC / AICTE approvals

2.1 Accreditations

AACSB

IBS Hyderabad received Business accreditation in February 2020 from the Association to Advance Collegiate Schools of Business International (AACSB). The five-year cycle of the Continuous Improvement Review (CIR) process for reaccreditation began in March 2020. The accreditation process is rigorous and focuses on teaching and learning, curricula, faculty and research, as well as IBS Hyderabad's overall strategy and mission. The objective is to ensure continuous improvement and maintenance of quality.

SAQS

In 2006, the B-School became the first in Asia to be accredited by SAQS. It was re-accredited in 2012 and we got the third cycle of accreditation in August 2020, valid up to 2025.

NAAC

We have been accredited by NAAC with an A+ grade and a score of 3.43 out of 4. At present, we are gearing up to submit the self-study report for the third cycle of the accreditation process.

2.2 Rankings

Business School

The Business School of the University has been ranked 27th under the Management Category by The National Institutional Ranking Framework in the year 2021.

Engineering

The Faculty of Science & Technology has been ranked first in the category of "Top Ten Emerging Engineering Colleges 2021" by Silicon India.

Law

ICFAI Law School, Hyderabad, has been ranked 29th in the Law colleges category by the National Institutional Ranking Framework in the year 2021.

2.3 Recognitions

The Economic Times felicitated The ICFAI Foundation for Higher Education as one of the Prestigious Brands for 2020-21.

The ICFAI Foundation for Higher Education was recognized for its exemplary contribution to the education sector as ‘India’s Leading University in Innovation’ by Elets, at the 18th World Education Summit, the Premier Global Event on Innovation in Education, held on 3-6 March 2021, organized by Elets Technomedia Pvt. Ltd.

2.4 Awards

The ICFAI Foundation for Higher Education has won the New Code Education Awards 2021 for striving to build, enable, and disrupt best digital practices for the ‘Future of Education’ under the category of Private/Deemed Universities. Wheebox, a leading Talent Assessment Company that empowers businesses, academic institutions, and governments with deep talent insights, facilitated the award process. Late Dr. S.Venkata Seshaiyah, Director of the business school, was awarded posthumously for the award in the category of Private / Deemed Universities.

Global Economic Progress and Research Association (GEPRA), New Delhi, presented the “Bharat Ratna Rajiv Gandhi Gold Medal Award” to Dr J Mahender Reddy, Vice Chancellor, the ICFAI Foundation for Higher Education, for Excellence in Higher Education on the occasion of the 75th National Unity Conference on Individual Achievements and National Development on February 27, 2021, at Bengaluru.

2.5 Off-Campus Centre at Bengaluru

The Ministry of Education, Department of Higher Education, Government of India, on the advice of the University Grants Commission (after the Commission had considered the report of the UGC Expert Visiting Committee which visited the campus on December 25-26, 2019), permitted the University to start an off campus center at Bengaluru with effect from June 6, 2021.

We have started BBA-MBA, B.Com-MBA, and B.Sc. (Data Analytics) in the Off-campus Center this academic year 2021-22. We plan to add MBA, MA (Economics), and M.Com from the next academic year. The off campus centre will have considerable autonomy to facilitate creativity and innovation. I wish to express my deep sense of gratitude to the UGC and the Ministry of Education for their support.

2.6 AICTE Approval Process 2021-22

IFHE received AICTE extension of approval for the Academic Year 2021-22 for regular, online, open and distance learning MBA programs. It also received approval for B.Tech programs in Civil Engineering, Computer Science Engineering, Data Science and Artificial Intelligence, Electronics and Communication Engineering, Mechanical Engineering and Mechatronics, and integrated programs in B.Sc Physics and B.Tech Data Science and Artificial Intelligence; B.Sc Mathematics and B.Tech CSE; B.Sc Mathematics and B.Tech Data Sciences and Artificial Intelligence and B.Sc Physics and B.Tech CSE.

2.7 Online MBA

The first batch of the fully Online MBA Program entitled by the UGC and approved by the AICTE has commenced. The program benefits working executives and those who have taken career breaks and are seeking a high quality program. Keeping in view the needs of working executives, the program integrates the micro learning approach with the case methodology that the institution is renowned for. Based on this Online MBA program, we have submitted our application to partner with the e-VidyaBharathi project through which the Government of India sponsors African students for higher education.

2.8 Open and Distance Learning Programs

The University is awaiting the UGC entitlement for the launch of MBA and BBA programs in the Open and Distance Learning mode.

2.9 MoU with the National Forensic Sciences University, Gujarat

The Law School has signed a Memorandum of Understanding with the National Forensic Science University, Gujarat – an Institution of National Importance with the objective of promoting excellence in teaching and research in both the institutions.

3. Research during the year 2020-21

189	Scopus listed Journal articles
81	A*,A, and B in the Australian Business Deans Council category
73	International and National Conference papers
216	Management Cases
210	Seminars and webinars
179	Books
155	Chapters in books
17	Editorship of journals published by IUP
2	International Patents Granted
24	National Patents Published and Filed

3.1 Research Areas

The University gives high priority to research and the entire faculty is engaged in it. The areas of research contributed by the faculty are as follows:

Economics: Regulation & financial stability; Energy intensity; Climate change & sustainable development; Productivity studies.

Finance: FinTech, Block chain, Crypto currency, Issues surrounding related party transactions.

Marketing: Retailing, Customer Engagement, Digital Marketing, Customer Relationship Management, Advertising, Service Quality.

Operations and IT: Sustainable practices, cyber security, Supply Chain Relationship, Knowledge-management; Online-security &

transaction-authentication; Green practices; Telemedicine & digital healthcare; IT in higher education; Blockchain in Supply Chain; Online shopping, etc.

HR: Socially responsible HRM, High involvement work practices, Entrepreneurial drive, Competency mapping, Employee engagement, Employee value proposition, Sustainable HRM, Electronic HRM, Critical success factors, social media addiction.

Engineering: Digital Communication systems, Machine learning; Robotics, Embedded & VLSI design, Artificial Intelligence; Internet of Things; Satellite and Wireless communications; Thermal Engineering; Design & Manufacturing engineering; Composite materials; Mechatronics and alternate fuels.

Law: Constitutional, Corporate, Cyber, Environmental, Intellectual Property Rights, Criminal, Insolvency and Bankruptcy, Alternate Dispute Resolution, Women and Family Laws, alternate dispute resolutions.

4. Case Research Center

- a. The Business School of the University has a globally renowned Case Research Center and is among the top three contributors (next only to Harvard and INSEAD) to the world's largest repository of management cases – The Case Centre with offices in Cranfield University, UK, and Babson College, Massachusetts. In fact, one of our past faculty members, the late Debapratim Purkayastha, was declared as the Number one bestselling author of Management case studies by The Case Centre in 2016, 2017, 2018, 2019, and 2020 in a list otherwise dominated by Harvard, INSEAD, and IMD professors.
- b. The Business school faculty members won three awards in the highly prestigious Belgium based EFMD case awards in 2020 and 2021. They also won the 3rd UK based the Case Centre awards announced in 2021. For the fourth consecutive year, in 2021 the faculty members also won awards in the prestigious Annual E-PARCC Teaching Case and Simulation Competition organized by New York based Maxwell School of Syracuse University on “ Collaborative Governance Initiative”.

5. The Institution's Innovation Council (IIC)

The Institution's Innovation Council, a Government of India, Ministry of Education initiative, was established on November 15, 2018, to promote a culture of Innovation and Entrepreneurship in the University. The Council has 21 faculty members and 42 students. It has currently got 3 stars on a 5-star rating as approved by the Ministry of Education's Innovation Cell. In this year, 2020-21, apart from successfully conducting a series of webinars, training programs, and mock Hackathons, it has created four student clubs.

The Institution's Innovation and Startup Policy was approved by the Board of Management and is being implemented. The IIC is also close to finalizing the policy document for IFHE's section 8 business incubator. The IIC has signed Memorandums of Understanding with two Atal Innovation Centers – one at CCMB, Hyderabad, and the other at Sri Krishna Devaraya University, Anantapur. The IIC has also signed seven industry MoUs, including two in the USA and Australia, to further the culture of research and Innovation.

A total of 12 IIC faculty members have successfully completed their training with the AICTE and graduated as Innovation Ambassadors. As Innovation Ambassadors, they will act as mentors to promote a culture of innovation and entrepreneurship.

6. Other Centers of Excellence

The University has the following other Centers of Excellence:

- a. Banking and Finance**
- b. Women Development**
- c. Cyber Law**
- d. Environmental Law**
- e. Corporate and Commercial Law**
- f. Criminal Law**
- g. Intellectual Property Rights**
- h. Management Studies**
- i. Artificial Intelligence and Machine Learning**
- j. Robotic Process Automation**
- k. Additive Manufacturing and 3D Printing**

The idea is to see that they emerge as excellent research centers in collaboration with industry and government. They are not physical, but intellectual spaces, guided by selected members of the faculty in collaboration with external experts.

7. School of Architecture

ICFAI School of Architecture was established in 2018 and the first batch of students will graduate in the year 2022-23. The school has signed an MOU with the USGBC (The United States Green Building Council) and with ASSOCHAM's Green building initiative. The collaborations help in students' involvement in green projects and knowledge sharing forums, and will open up opportunities toward career building in the arena of sustainable Architecture.

8. Management Development Programs

The University has a strong industry interface through Management Development Programs for the public and private sectors and the government. Despite the pandemic, IBS conducted 7 MDPs during the academic year 2020-21. Apart from open programs on R and Python, Ethnography, and Content Analysis, in company programs were conducted for executives of Rastriya Chemicals and Fertilizers Limited (RCF), Indian Railways, and ITC. In total, the MDPs covered 235 participants and had 560 participant days.

9. ICFAI Staff College

ICFAI Staff College organized 95 programs covering diverse themes for capacity building among the faculty members and professional staff. Notable among these programs was a webinar on "Implementation of National Education Policy 2020" by Prof. M. K. Sridhar, Member, Committee on draft National Education Policy, and Member, UGC, held on May 21, 2021. The Presidential address was delivered by the Vice Chancellor, Prof J Mahender Reddy. In addition, two programs entitled "Accelerate your research and publications" by Web of Sciences held on April 8, 2021, and "Ensuring quality research publication by decoding the predatory journal menace" by Elsevier on May 5, 2021, are worth mentioning. The Staff College also conducted programs on employee safety and wellness.

10. Research Projects

During the period June 2020 to May 2021, 12 research projects amounting to seed money of Rs. 23.71 lac were approved, covering areas such as brand equity, technology interventions in healthcare, medical tourism, digital payments, blockchain, nanoparticles, predictive diagnostic system, hybrid polymer composites, characteristics of informal manufacturing enterprises in India, and marketing feasibility study of an indigenous plan variety.

During the same period, 131 minor projects – 62 in Science and Technology; 48 in Business School, and 21 in Law were approved, amounting to seed money of Rs. 15 lac.

11. Special Lectures

- a. **N J Yasaswy Memorial Lecture:** The ninth N J Yasaswy Memorial Lecture was delivered by Prof. Jagdish Sheth, Charles H. Kellstadt Professor of Marketing, Goizueta Business School, Emory University, Atlanta, USA, on October 28, 2020 on the topic “India in the New World Order”. The lecture was presided over by The Chancellor, Dr. C Rangarajan. The lecture was published in the Journal of Management Research, an IUP publication.
- b. **Foundation Day Lecture:** The Eleventh Foundation Day Lecture was delivered by Dr. Venu Srinivasan, Chairman, Sundaram Clayton Group, on January 22, 2021. The topic was ‘Living in the World of Exponential Technology and Digitalization’. The lecture was presided over by the Chancellor, Dr. C. Rangarajan.
- c. **Inaugural Address of the 14th Doctoral Thesis Conference:** The inaugural session of the 14th Doctoral Thesis Conference (virtual) was held on May 6, 2021. The inaugural address was delivered by the Chancellor Dr. C Rangarajan. The theme of the conference was “Macroeconomics and Finance”. Prof. S. Mahendra Dev, Director and VC, Indira Gandhi Institute of Development Research, and President, Indian Economic Association, delivered a special address.

12. Addresses by the Vice Chancellor

- a. The Vice Chancellor delivered the inaugural address at a three-day online MDP jointly organized by the National Institute of Disaster Management (NIDM), Ministry of Home Affairs, Government of India, and ICFAI Business School, on the theme “Disaster Risk Reduction and Disaster Management”. The event was organized from June 24 to 26, 2021. Major General, Manoj Kumar Bindal, Executive Director, NIDM, Delhi, delivered the keynote address.
- b. The Vice Chancellor addressed participants during the inaugural session of a virtual conclave organized by Business World on the topic “Future of Management Education” on October 17 2020. More than 100 business school heads participated, including Mr. D. Shiva Kumar, Group Executive Vice President, of Aditya Birla Group; Prof. Rishiksha Krishnan, Director IIMB; Prof Anju Seth, Director, IIMC, and directors of several other IIMs, SPJain, TAPMI, and TISS.
- c. The Vice Chancellor, on an invitation from NAAC, participated as an expert in a virtual conference organized by NAAC on July 8-9, 2021, at Bengaluru on the theme “Online Final Dissemination Conference of EQUAM-BI Project”. At the conference, the Indian partner HEIs of EQUAM-BI presented the outcome of this project.

This project “Enhancing Quality Assurance Management and Benchmarking Strategies in Indian Universities” (EQUAM-BI), was led by the University of Barcelona (UB) along with the National Agency for Quality Assurance and Accreditation of Spain (ANECA) Spain and Indian NAAC. This project focused on quality improvement strategies through benchmarking among select Universities from Europe and India. About 14 Partner Institutions from Europe and India joined the Online Final Conference besides invited experts/delegates from India and across the globe.

Some of the other invitees to this prestigious global event were from Embassy of the European Union in India, European Agency for the Erasmus+ program, European Association for Quality Assurance in Higher Education (ENQA), and European University Association (EUA) and international academic experts.

- d. The Vice Chancellor also participated in a number of other events including the World Universities Summit 2021 on the theme “Universities of the Future: Building Institutional Resilience, Social Responsibility and Community Impact”, organized by O.P. Jindal Global University (JGU), an institute of eminence; the Asia Universities Summit, a three-day virtual meeting organized by Times Higher Education at Aichi, Japan; a two-day Indian B-Schools Leadership Conclave 2021 “Indian B-Schools: Navigating a Sustainable Future by Merging Local & Global Best Practices” organized by EPSI and AACSB; the AIU Annual Meet & National Seminar of Vice Chancellors; and some webinars organized by Jio Institute, an institute of eminence.

13. Student Activities

Student activities remain at the core of the philosophy of education at IFHE. The business school has 31 student clubs which provide a platform to the students to continuously hone their leadership, managerial, and technical skills. During the last academic year, these clubs conducted close to a thousand online events and participated in numerous competitions.

The business school conducted various national level events such as Management and Cultural Fest, Entrepreneurship Week, Boardroom Challenge, IT and Operations Conclave, Online Quiz Competition, Inter-college online-sports fest, and Online Article-writing competition. These events saw participation from more than ten thousand students from about 500 institutions across the country, including all top B-schools.

The business school students emerged winners in various managerial, cultural, and technical fests conducted by IIM-Ahmedabad, IIM-

Indore, IIM-Calcutta, IIM-Rohtak, IIT-B, IMT-Nagpur, IMT-Hyderabad, S P Jain-Mumbai, Nirma University, and Symbiosis Institute of Management, Hyderabad.

The Faculty of Science & Technology has 12 clubs organizing and managing the co-curricular and extra-curricular events. Some of the prominent activities organized by the students were an Alumni meet, 11 webinars by industry experts, and 5 major events, namely Engineers' Day, Teachers' Day, Best Out of Waste, National Youth Day, and National Science Day. Four webinars were delivered by our IcfaiTech alumni, who hold prestigious positions in the Indian Army and various MNCs.

Students of the Law School participated in several Moot Court Competitions in different parts of the country and won prizes. They also organized a Mediation, Client Counseling, IDEATION, Intra-College Debate Competitions, First National Virtual Literary Fest, and several legal aid camps.

The University students participated in various social service activities – online and offline – such as social awareness camps, waste management, visits to NGOs, and conducting leadership training for students in government schools, legal aid camps etc.

The University also celebrated International Yoga Day, Independence Day, Constitution Day, Republic Day, International Women's Day and birth anniversaries of several eminent personalities.

14. Placements

In the Faculty of Management 1020 MBA graduates were placed out of 1150 despite the pandemic. The recruitments were done by 180 companies from various sectors of industry, with 80 of them being first time recruiters. BBA students have mostly opted for their family business or higher studies.

In the Faculty of Science & Technology 264 students graduated. Till date 51 have been placed, 3 have started their own startups, 40 graduates have opted for higher education and the remaining are in the process of placement.

In the Faculty of Law out of 118 students who passed out, 25 students were placed. 20 students opted for higher education in India and abroad and the rest have joined the legal profession.

15. Graduating Students

Following are the details of the students who will be graduating:

1.	PhD	6
2.	MBA	1198
3.	MMS (Distance mode)	17
4.	BBA	674
5.	B.Tech	264
6.	BBA-LLB Honors	95
7.	BA-LLB Honors	23
8.	LLM	10
	Total	2287

16. Medals, Prizes, and Awards

It is gratifying to mention that Apollo Hospitals have instituted two awards in the name of the Founder Shri N J Yaraswly – one for the Best Teacher in Business School, carrying a citation and a cash award of Rs. 1,00,000, and the other for the Best Student in the Law school, carrying a cash prize of Rs. 50,000.

I am also happy to inform you that this year Bank of Baroda has come forward to give three scholarships to outstanding students in the Business School and another three to the Faculty of Science and Technology. I express my deep sense of gratitude to the Bank of Baroda management for their gesture. In addition, 16 other medals will be awarded.

17. To sum up, the year has been great in teaching, research, and practice. I congratulate the students for bringing laurels to the University and contributing to its development.

To the graduating students – I want you to keep the following points in mind before you embark on the next stage of your life:

- Work together to solve the problems. Think positive.
- Knowledge alone is not enough. Skills and attitudes matter much more.
- Compassion and concern for others should be at the top of your mind.

Our society needs you. You can play a crucial role in its transformation and bring laurels to the University.

I wish to place on record my gratitude to the Ministry of Education, the University Grants Commission, and the All India Council for Technical Education for their continued support in the management of our University.

I also wish to express my deep sense of gratitude to the members of the Board of Management, Academic Council, Finance Committee, Planning & Monitoring Board, IQAC, the Boards of Studies of various Faculties, and the Strategic Management Committee for the tremendous support and cooperation we have received from them.

I would like to make a special mention of the parents of our students and all the graduating students who are participating in this convocation. We value your virtual presence immensely.

I take this opportunity to convey my sincere thanks to all the stakeholders of the University – teachers, staff, students, alumni and recruiters – for their unstinted cooperation. I hope in the years to come, their sense of commitment and quality contributions will enable this University to scale new heights of excellence.

Thank you for your patient hearing. Now, I request the Chief Guest, Prof D.P. Singh to present the convocation address.





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