I feel privileged to deliver this convocation address to the future thought leaders of our nation, at least that is how I look upon the graduating Class of 2005.

IIT as an institution has stood as the highest hallmark of technical education not only within our country but has earned a stamp of excellence throughout the globe. IITians are the brand ambassadors of India’s intellectual prowess and graduating from this great institute provides you with a visa-free passport to every international port of success.

Speaking at a forum such as this is therefore an intimidating task and choosing the appropriate subject is an even more daunting one! I have been an ardent admirer of IITians starting with my younger brother Ravi who graduated from IIT Powai and went on to make his academic mark overseas at various renowned Universities from UCLA, Columbia, Purdue and now Waterloo. A large number of my colleagues in senior management are also products of various IITs which makes me very, very biased when I try to talk about IITians in an objective way!

So what can I say to such an admirable lot? I suppose there is one dimension of your intellectual disposition that I would like to influence: your sense of purpose. Given your intellectual advantage, the world is your oyster. Statistics will, I am sure, reveal that the majority of IITians aspire for opportunities overseas and only a few are attracted to build their careers at home. This was attributed to a lack of opportunities in yester years but surely this is not the case today. Perhaps it is time for IITians to imbibe a spirit of challenge and a sense of purpose in lieu of their zones of comfort. Perhaps it is time for IITians to give back to their society that supported their education and enabled them to be the privileged ones. Perhaps it is time for IITians to partake in nation building and make the difference. India is on the cusp of great economic growth and I do believe there is no better time than now for you to be a part of this exciting transition.

As a hopeful Indian, I look at our country as one which is rich in ethnic and cultural diversity and one that has an effective, secular democracy which will help us build an enduring society.

As a despondent Indian, I look at our nation as one with cruel paradoxes, slothful indiscipline and debilitating corruption which leaves me wondering whether we can ever evolve into a value based society. Can we bridge the divide between the urban rich and the rural poor, between the healthy and the diseased, between the educated and the illiterate and between those that want to build India into a global economy and those that want it to remain in the confines of an insular economy?
When I look at the changing landscape of India, I believe that these divides are being bridged slowly but surely by people who have a deep sense of purpose and by those that are willing to overcome challenges because they want to change this country in a manner that every Indian can be proud of.

There are many examples of this:

The Tatas, Birlas, Ambanis and others deserve credit for building a strong business backbone for the country. Rajiv Gandhi and Sam Pitroda deserve credit for initiating the telecom revolution.

Dr. Manmohan Singh and Mr. Chidambaram should be credited for charting the process of economic liberalization.

A few bold entrepreneurs like Parvinder Singh, Dr. Hameid and Dr. Anji Reddy established pharmaceutical companies like Ranbaxy, Cipla and Dr. Reddy’s and built a strong foundation for the Indian pharmaceutical industry.

A group of engineers spearheaded the software revolution by starting a small, fearless company, Infosys in the early 1980s.

A small group of scientists and engineers daringly created Biocon at about the same time and sowed the seeds of Biotechnology for the country.

Dr. Mashelkar started the transformation of our national laboratories from being dormant, decaying entities into vibrant centers of innovation.

Mr. Vaghul started the process of bringing in accountability, performance and competitiveness in our banking industry by differentiating ICICI from other nationalized financial institutions.

Doctors like Dr. Naresh Trehan, Dr. Devi Shetty and a few others gave up their flourishing practices overseas and set up medical centers of excellence like Escorts and Narayana Hrudayalaya to provide advanced but affordable cardiac care.

The list is endless but the underlying thread is one of daring and of ordinary people who made an extraordinary difference to our country.

When I reflect on how we created Biocon, I can’t help but marvel at the way in which we dealt with the challenges of the time.

In 1978, when Biocon was formed, India was an oppressive economy ruled by the Licence Raj. Bureaucracy was stifling, corruption was rife and entrepreneurs like myself were seen to be foolish and unlikely to succeed. People who joined me in my adventurous journey were seen to be even more foolish to give up lucrative career opportunities either
overseas or in the secure environment of a government organization or a multinational company.

We formed a team of young, self motivated scientists and engineers who were driven by a determination of creating a cutting edge Biotech company in India. Who were these people?

A qualified Brew Master from Australia who was unsuccessful in finding a brewing job in India because of her gender.

A Chemical Engineer from IIT Chennai and an M.Tech from IIT Delhi’s first batch of graduates from BERC, who thought it was more exciting to pursue a real life “PhD” program by starting the research effort at Biocon than to enroll for a serious PhD program in an Ivy League University in the US.

A B.Tech. from IIT Powai and a Ph.D. from MIT who opted for a challenge at Biocon rather than taking up an attractive job offer from a large Pharmaceutical company in the US.

A B.Tech from IIT Delhi and an M.Tech from the US who moved from a large Pharmaceutical company, took a salary cut because he thought he could make a bigger difference at Biocon.

A senior scientist at an International research centre who took on the challenge of building a new business based on contract research.

An Indian doctor who decided to give up the comfort of his well paid position at a leading Medical Centre in the UK and embark on a new journey of setting up Biocon’s clinical research business.

There were many, many others who gave up safe havens to opt for pursuing exciting challenges at Biocon.

What is it that motivated us to pursue our aspirations with frugal resources, primitive infrastructure and a hostile business environment? I believe it was our sense of purpose to build a world class Biotech business in Bangalore against all odds because we believed it was time for India to excel in the global arena.

All of us at Biocon were also driven by a spirit of challenge to pursue long term goals rather than opt for short term rewards. We also believed that the more challenging the environment, the greater are the opportunities. I remember the days when we tried to create markets for our enzyme based products which were often laughed at and labeled “Kiran masala”! These products now command a significant share of the global market for specialty enzymes.
Today, Biocon is a billion dollar company at the cutting edge of Biotechnology. What people forget are the two decades of hard work and unflinching commitment that went into creating this value. We were underpaid and financially challenged but we persevered with a sense of determination, battling all odds because of the excitement of the journey.

I urge you to seek career opportunities that are daring and intellectually challenging as it is such paths that will provide you with a deep sense of fulfillment. IITians occupy the upper strata of our knowledge society and it is vital that you integrate and apply your wisdom in ways that enables our country to evolve into a formidable economy.

When I compare the political and business ethos of our country since I set out on my entrepreneurial road to what it is today, I can tell you that you are at an enormous advantage. The business environment is enabling, the financial sector is overflowing, the job market is booming, the money markets are buzzing, the entrepreneurial opportunities are endless, just about everything is at an all time high. The world is focused on India as one of the four emerging economies of the 21st century.

Against this backdrop, there is an urgent need to keep pace with the demands of growth. We need to effect large changes in the way we operate our businesses, the way we develop our infrastructure and the way we manage our political systems. In the past we have relied on a select few to show us the way, the time has come for large numbers to build the future. We all share a collective responsibility to change and shape the destiny of our great nation.

Are we not always apologizing for our political inertia to bring about change? Don’t we frequently despair at the abysmally slow pace of change? Are we not envious of countries who have outpaced us in development? How often do we say “If only our politicians saw it our way, this country would be different?” But how often do we hear people say “I am willing to make the difference”. I do think it is time for young people like you to apply your knowledge and your time to make that difference to India. As someone who has frequently presented India’s Scientific capabilities at various International forums, I often use an effective statistic that indicates that 1 in 10 scientists at research laboratories in the US are of Indian origin. Today, I am delighted to recast the statistics by stating that I in 10 scientists at our own research laboratories is a returning NRI scientist. In the case of my IIT colleagues, they represented a small minority that opted for careers in India. I look forward to the day when the reverse is the case for IITians. Perhaps the Class of 2005 will spearhead this trend.

I congratulate the graduating Class of 2005 and wish every one of you an exciting, challenging and a rewarding journey ahead.

Thank You. -