BUSINESS MANDATE

VOL. XXXXXI NO.3 MARCH 2026

ANNUAL CONVENTION 2026

INDIA @ 2035

DRIVING PROGRESS IN A CHANGING GLOBAL PARADIGM

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TVS Capital Funds (P) Limited

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Former RBI Governor &
Chairman Economic Advisory Council

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MMA WOMEN MANAGERS' CONVENTION 2026

SPECIAL ISSUE
CONVENTION SPECIAL ISSUE
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FOUNTAINHEAD OF EXCELLENCE

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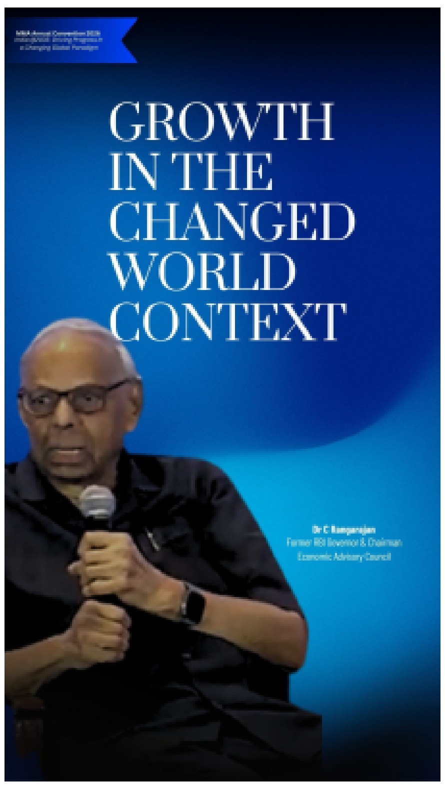

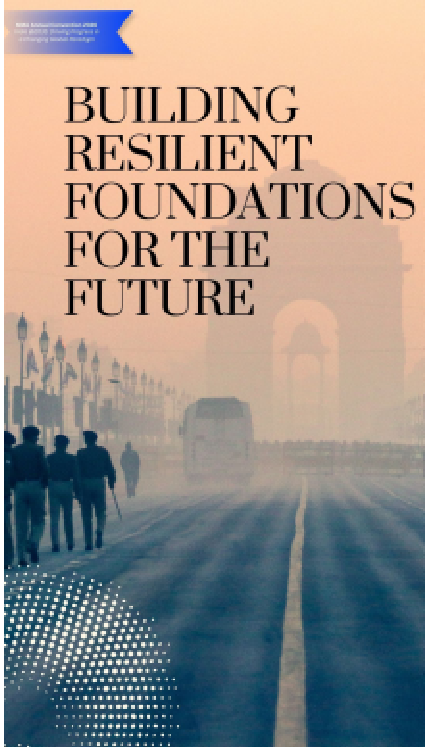

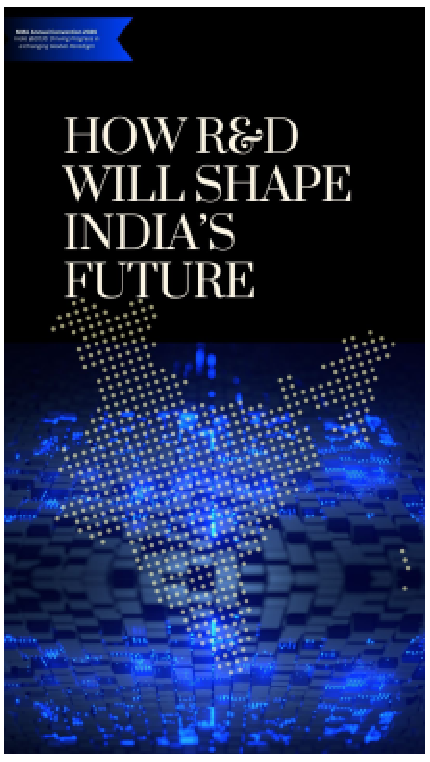

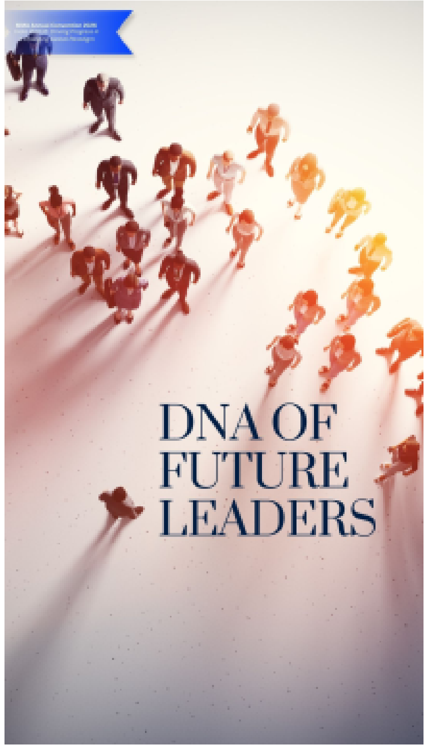

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EDITORIAL

Gp Capt R Vijayakumar (Retd), VSM

Progress in a changing world belongs to those who lead with purpose, embrace innovation, and rise with resilience.

INDIA @ 2035: CHARTING THE ROAD TO GLOBAL LEADERSHIP

MMA's flagship event—Annual Convention 2026—was organised on the theme *"India @ 2035: Driving Progress in a Changing Global Paradigm."* At a time when global economy is being reshaped by rapid technological disruption, geopolitical shifts, climate imperatives, and evolving supply chains, the Convention explored how India can position itself as a major engine of global growth in the coming decade.

The Convention brought together distinguished economists, policymakers, industry leaders, and management thinkers for a series of six insightful

Women's Day is not merely a celebration of gender; it is a recognition of a powerful force that sustains families, strengthens societies, and contributes to building a progressive nation.

sessions examining the key drivers of India's future progress. Discussions focused on critical themes including growth arenas for India, future-ready talent and skills, resilient institutional foundations, innovation and R&D, and the evolving DNA of leadership required in a rapidly changing world.

In this cover story of Business Mandate, we present highlights from these sessions, including a special address by ***Dr C. Rangarajan, Former RBI Governor,*** capturing the insights and perspectives shared by eminent speakers, along with embedded videos, on India's journey towards 2035 and beyond. We invite you to explore these perspectives and reflect on the opportunities that lie ahead for India.

MMA WOMEN MANAGERS CONVENTION 2026

Women's Day is not merely a celebration of gender; it is a recognition of a powerful force that sustains families, strengthens societies, and contributes to building a progressive nation. True empowerment goes beyond physical strength—it reflects resilience, compassion, wisdom, and the courage to lead with purpose.

The theme of this year's Convention, *"Women*

Leading with Purpose, Power and Generosity," reflects the growing influence of women who are redefining excellence across sectors—corporate leadership, entrepreneurship, governance, science, personal branding, and sports. Across the world, women are breaking barriers, leading organizations with resilience, and inspiring society with achievements that demonstrate how progress accelerates when opportunity meets purpose.

Aligned with the International Women's Day 2026 theme, "Give to Gain," the Convention celebrates the spirit of generosity, mentorship, and collective growth. When individuals and institutions share knowledge, create opportunities, and advocate for inclusion, they build ecosystems where leadership flourishes and future generations thrive.

Authentic leadership lies at the heart of this journey. Women often feel the pressure to conform to traditional expectations in professional environments. This Convention highlights the importance of embracing authenticity—recognizing that individuality, confidence, and self-belief are powerful drivers of leadership impact.

The MMA Women Managers Convention 2026, on Saturday, 14 March 2026 at the MMA Management Center, will bring together inspiring women leaders, innovators, and change-makers for thought-provoking discussions and practical insights. With the dedicated leadership of ***Dr Sandhya Shekhar, Convention Chairperson,*** and the organising committee, we have curated a distinguished line-up of speakers who will share experiences, ideas, and strategies to empower women managers to lead with confidence and purpose. I warmly welcome all delegates joining us in person and online, and dedicate this special Convention issue of Business Mandate to the inspiring women leaders who continue to shape the future.

UNLOCKING INDIA'S WOMEN DIVIDEND: FROM EDUCATION TO ECONOMIC EMPOWERMENT

MMA organised a unique conclave on the theme *"Unlocking India's Women Dividend: Accelerating the Journey from Education to Economic Empowerment"* in association with Great Lakes Institute of Management, Chennai. The conclave focused on one of the most critical questions for India's growth story—how to enable more women, especially from Tier-2 and Tier-3 cities, to transition successfully from education to meaningful employment in urban centres.

Two insightful research white papers were launched during the conclave. The first, *"Young Adults at Work in India: Intense Work for Some, Insufficient Jobs for Many,"* highlights the paradox of India's labour market, where some young adults experience demanding work schedules while many others struggle to find adequate employment opportunities, pointing to the urgent need to bridge the gap between education, skills, and jobs.

The second paper, *"Unlocking Women's Employment Through Safe Housing: Lessons from Tamil Nadu's Thozhi Hostels,"* underscores the critical role of safe and affordable accommodation in enabling women to migrate for education and employment, thereby strengthening their economic participation.

The launch was followed by a stimulating panel discussion with distinguished leaders who shared practical insights from their organisational experiences.

In this special issue, we are pleased to present the links to the white papers and the video recording of the conclave. I encourage our readers to explore these insights and join the collective effort to create more inclusive pathways for women in the workforce. Read the white papers and watch the video.

INDIA, THE WORLD T20 CHAMPION!

India has once again lived up to the expectations of over a billion people by emerging as the No. 1 T20 team in the world and lifting the coveted World Championship. The journey to the title was not without challenges. The team faced several hurdles along the way, including a setback against South Africa, but great teams are defined by their ability to rise above adversity. The Indian team demonstrated remarkable resilience and remained focused on the larger goal.

What stood out throughout the tournament was the team's fearless approach to the game. The players performed with confidence and clarity, setting a new benchmark in their mindset—never allowing the fear of failure to dictate their game.

Equally noteworthy was the unwavering belief shown by the team management in their players. Even when some players were not performing consistently, the leadership continued to back them, and many rose to the occasion at crucial moments to contribute to the team's success.

As the coach aptly remarked, sometimes a score of 97 by an individual can be as valuable as two boundaries at the end, reminding us that every contribution—big or small—can make the decisive difference in achieving a collective goal. This is a valuable management lesson for all of us: trust, resilience, and teamwork are the foundations of success.

Congratulations, Team India! The nation is immensely proud of you.

AI AND THE CHANGING NATURE OF CONFLICT

Artificial Intelligence is rapidly transforming many aspects of modern life, including the nature of warfare and geopolitical strategy. Leading geopolitical thinkers and policy experts have increasingly called for greater scrutiny and accountability from technology companies developing advanced AI models. Some have even proposed global audit mechanisms and binding policy frameworks, similar in spirit to the Treaty on the Non-Proliferation of Nuclear Weapons, to ensure that AI technologies are not misused in military conflicts.

While organisations such as OpenAI have stated that they have voluntarily drawn ethical red lines in the development and deployment of AI, the larger question remains: will leading AI nations such as the United States, China, and India work collectively towards global norms or even a form of "AI disarmament" for offensive military applications?

At the same time, the use of AI in defensive battlefield intelligence, surveillance, and decision support systems is likely to continue to evolve. These developments make it imperative for leaders, policymakers, and professionals to better understand the capabilities and implications of this transformative technology.

In this context, MMA organised an engaging discussion on *"AI – For the Rest of Us: An Illustrated Introduction,"* designed to demystify AI and help audiences understand its opportunities, risks, and broader societal impact.

Watch the inspiring video of the event here.

GEOPOLITICS IN TURBULENT TIMES: THE IRAN CONFLICT AND ITS GLOBAL FALLOUT

The escalating confrontation involving Israel, the United States and Iran is placing unprecedented strain on the regional security architecture that has long depended on American strategic guarantees. Iran has demonstrated its readiness to retaliate beyond its borders, while several Gulf states are reassessing the implications of their close defence partnerships with Washington. The situation underscores how quickly regional tensions can reverberate across global political and economic systems.

The policy approach of Donald Trump towards Iran has largely been anchored in pressure and deterrence — combining sanctions, military signalling and strong public messaging. Having entered his second term with a promise to avoid prolonged wars in the Middle East and to limit US military involvement in regional conflicts, the evolving crisis places the administration in a delicate position. Any retreat could be interpreted as weakness, while escalation risks widening the conflict into a larger regional confrontation. One enduring lesson from such developments is that national security cannot simply be purchased or outsourced; it must be continuously strengthened through strategic foresight and partnerships.

For businesses and policymakers alike, geopolitical turbulence carries significant implications. Supply chains, energy markets, global trade routes and investment flows can all be affected by instability in a region that remains central to the world's energy and security dynamics.

Recognising the importance of understanding these developments, the MMA organised a special lecture on *"Weathering the Trumpstorm: Business Strategy in a Tariff-First World"* by ***Ajay Bisaria, IFS (Retd),*** Strategic Consultant, Author and Commentator on International Affairs. Drawing upon his diplomatic experience and deep understanding of global affairs, Ambassador Bisaria shared thought-provoking insights on the changing geopolitical landscape and its implications for business strategy in an increasingly uncertain world.

Readers are invited to watch the lecture video.

Regards,

GROWTH IN THE CHANGED WORLD CONTEXT

Dr C Rangarajan
Former RBI Governor & Chairman
Economic Advisory Council

Dr C. Rangarajan outlines five priorities—investment, technology, labour-intensive sectors, diversified growth, and human capital—to sustain India's growth amid global economic shifts.

Dr C Rangarajan

Former Governor, Reserve Bank of India &
Chairman, Economic Advisory Council

The topic of growth in a changed world context has become critically important because of certain developments that have shaken the global economic order. In the last few years, the world economy has faced many shocks. First came the Russia–Ukraine war, which shattered the smooth functioning of global supply chains and compelled nations to rethink whether critical inputs such as semiconductors must be manufactured at home. Then came the unilateral actions of the United States under President Trump, which fractured the multilateral trading system that has evolved since the end of the Second World War. Weaponising tariffs to achieve non-economic objectives was a profound shock to the principles on which global prosperity has been built.

It is against this background that we must ask what India can do to achieve a higher and sustained rate of economic growth. The aspiration of every Indian is that India should become a developed

country by 2047 — when we complete a hundred years of independence, what is called Viksit Bharat. There is no unique definition of a developed country, but analysts use the World Bank's criterion of $14,000 per capita income as the high-income threshold. By 2047 that threshold will have risen; my estimates place it at approximately $18,000 per capita, and some put it as high as $21,000. Either way, to travel from India's current per capita income of around $3,000 to $18,000 in just over two decades requires us to grow at a sustained rate of 7 to 8 percent — closer to 7.5 percent. It has been done. South Korea's per capita income in the 1950s was exactly equal to India's. Today South Korea is a member of the OECD and has been a developed country for decades. So it is possible.

Let me place before you five directions in which India must move. The first is to raise the investment rate — technically, the gross fixed capital formation rate — by two percentage points. India's current rate hovers around 33.8 percent of GDP. A simple formula: the growth rate equals the investment rate divided by

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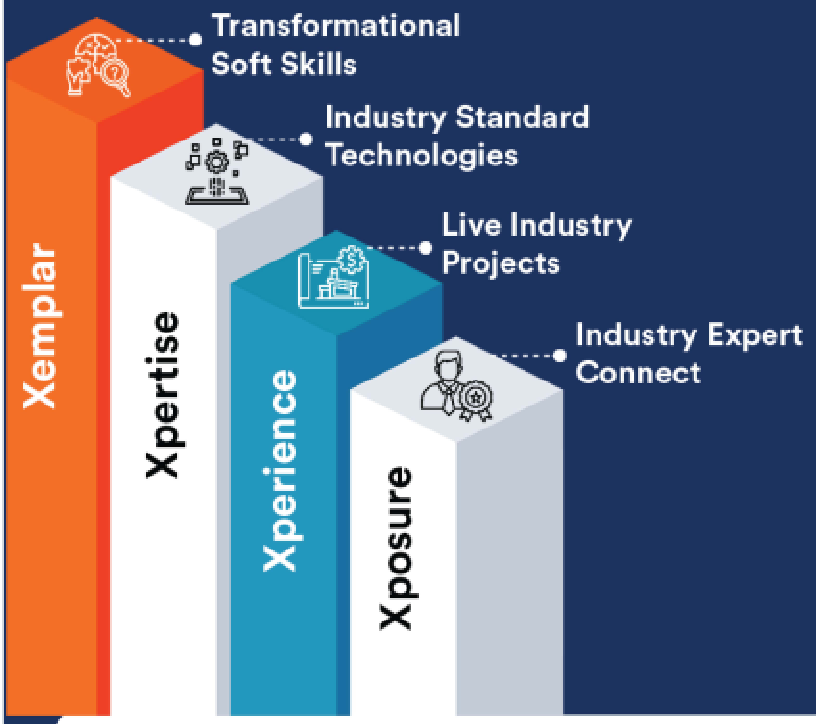

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the incremental capital-output ratio, which has recently been around five. So 33.8 percent of GDP gives us roughly 6.5 percent growth. To reach 7.5 percent, we need to lift the investment rate by at least two percentage points. Government capital expenditure has been doing much of the heavy lifting — after COVID it surged by 28.3 percent in 2023–24 — but this cannot go on indefinitely. Private investment must pick up. I would urge every person assembled here, with your rich experience in industry and institutions, to seriously introspect: why has private investment not picked up strongly in recent years? That is a question the government and the private sector must answer together.

The second direction is absorbing new technologies. Arrival of new technologies has been the defining feature of growth since the Industrial Revolution. Artificial intelligence is a textbook example of what economists call horizontal innovation — it affects virtually every sector of the economy, not just specific industries. The Nobel Prize in Economics this year went to economists working precisely on how innovation drives growth, and their verdict is unambiguous: nations that invest in technology thrive. AI will increase output and productivity, but it also raises legitimate concerns about employment. One might say this fear has existed since the dawn of industrial mechanisation. The difference today is the speed and breadth of displacement. Even so, a populous country like India cannot afford to ignore AI. We must absorb it, apply it, and use our existing strength in computing and communications technology to lead in its deployment. India is in an advantageous position to do exactly that.

Third, we must focus on relatively labour-intensive activities. India is a country where technologies of different centuries coexist — I still see bullock carts on some roads. That breadth is actually an opportunity. There are sectors — leather and leather products, apparel, hospitality, food processing — where employment per unit of output is considerably higher. We should identify these sectors systematically, using data from the Annual Survey of Industries, and deliberately cultivate them even as we also adopt AI. Fourth, the strategy of development cannot be unidimensional. The East Asian model of pure export-led growth served South Korea, Taiwan, and Thailand in an earlier era. That is no longer replicable. China's share of world exports went from 1 percent in 1973 to 15.2 percent by 2021 — India's moved from 0.5 to only 1.6 percent over the same period. The lesson is not to copy China's past but to adopt a multi-dimensional approach: agriculture, manufacturing, and services must all grow together. Fifth, India must invest substantially more in health and education. Healthy bodies and skilled minds are not welfare expenditure — they are the infrastructure of growth.

On the changed global context: the imposition of tariffs has cut at the root of the free and fair trade principle that the developed world preached to us for decades and is now dismantling. Those who taught us comparative advantage are the ones now erecting barriers. A few weeks ago I would have ended this talk on a gloomy note. Things have somewhat shifted. The India–EU trade agreement — which allows India to


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export jewellery, textiles, and leather goods at near-zero tariffs — is genuinely positive. The India–US trade framework is still being worked out, but it appears to be moving in a balanced direction. Dr Bhanumurthy and I wrote a paper recently arguing that diplomacy is the only answer to the fall in the rupee's value — capital was flowing out not for economic reasons but because of geopolitical friction. A friendlier investment climate will do as much for the rupee as any monetary policy measure.

Let me close with this: a growth rate of 6.5 percent per annum is today almost assured for India. Our potential rate is already there. All our efforts must now be directed towards raising that potential from 6.5 to 7.5 percent. That gap is where your minds and your decisions will count most. I hope the discussions today send you home wiser and more determined.

In Conversation

Dr N R Bhanumurthy in dialogue with Dr C Rangarajan

Dr N R Bhanumurthy: Sir, you have argued persuasively that we need to raise the investment rate by two percentage points. But a large part of that additional investment must be financed by domestic savings, and domestic savings have actually been declining in recent years. If the causality runs from savings to investment and then to growth, what must we do to improve domestic savings? We cannot depend indefinitely on foreign savings without letting the current account deficit run uncomfortably wide.

Dr C Rangarajan: Savings and investment are two sides of the same coin, but they are driven by different sets of factors. The first priority is to create conditions in which the demand for investment rises — that is what I have been discussing this morning. Once investors are convinced that India can sustain a higher growth trajectory, the appetite for investment will increase. At that point the question of financing becomes pressing. You are right that government savings have improved somewhat, but the government's ability to further expand capital expenditure is reaching its limits. Private investment must therefore carry more of the burden.

The savings question then becomes critical. Part of additional investment can be supported by foreign savings — that is, the current account deficit — but there are clear limits. A very wide current account deficit creates vulnerability. So household savings within the country will need to rise. This raises a delicate question about interest rates. The business community here will always advocate lower interest rates as the prime mover of investment — and there is truth in that, but only when the rate of return on capital exceeds the cost of borrowing. Lowering interest rates too aggressively also depresses returns on financial savings, which can reduce the very household savings we need. Aggregate savings may not be dramatically affected by interest rates — some economists argue it is the composition rather than the total that shifts — but the point is well-taken. When investment demand picks up, we will have to act simultaneously on mobilising domestic savings. It is a sequenced challenge, not an either-or.

Dr N R Bhanumurthy: Sir, India has long been a services-led economy and has done reasonably well averaging 6 to 6.5

percent growth over three decades. But to move from 6.5 to 7.5 percent, many argue that manufacturing must play a larger role. The target of raising manufacturing's share to 25 percent of GDP has remained elusive. Given constraints on both land and labour — two critical factors of production — how do we revive manufacturing? And is this structural constraint also responsible for the regional disparities we see in investment flows across states?

Dr C Rangarajan: The manufacturing question is real, but I would caution against being overly anxious about the share. The share is essentially a relative concept — it reflects whether manufacturing is growing faster or slower than services. Services today account for more than 50 percent of our output, and growth in services is not a bad thing. The boundary between services and manufacturing has also blurred considerably; many activities once classified as manufacturing are now classified as services because production, packaging, and distribution have been unbundled.

That said, the absolute base of manufacturing must expand, and I agree emphatically with that. A factory absorbs workers across the full spectrum of skills — from top management to the person who keeps the floor clean. That breadth of absorption is manufacturing's great advantage over high-end services. We cannot afford to give up our services competitiveness, but we also cannot afford a stagnant manufacturing base. The approach must be multi-dimensional. On the question of what to produce, I am struck by how deeply China has penetrated product categories that are not remotely rocket science. During the kite festival, even the thread is made in China. Indian industry must carefully audit what it is importing that it could be producing — not the import substitution of the

1950s and 60s behind high protective walls, but competitive import substitution: producing domestically at global standards of efficiency and cost.

On land and labour: labour reforms are long overdue and the new labour codes are a step forward. Concerns about rising labour costs are familiar — minimum wage legislation always attracted similar objections — but some things must be done from a broader social perspective. On land, our early post-independence instinct to prevent large land holdings has left us with severely fragmented agricultural holdings that are no longer economically viable. Government-held land that is underutilised can in principle be monetised to fund infrastructure — but it must be done with exceptional transparency and care, because land sales are always politically charged and vulnerable to accusations of undervaluation. Centre and states must work in genuine partnership here: states that have advanced land digitisation and clear records are already attracting disproportionately more investment, and that is not a coincidence. ■

EVENTS IN MARCH 2026

TUE, 3 MAR 9:00 am to 9:00 pm ONLINE	ONLINE QUIZ ON THE OCCASION OF 'WORLD WILDLIFE DAY' (ONLINE)
FRI, 6 MAR 10:00 am to 1:00 pm MMA MANAGEMENT CENTER	MMA-GLIM CONCLAVE ON 'UNLOCKING INDIA'S WOMEN DIVIDEND: ACCELERATING THE JOURNEY FROM EDUCATION TO ECONOMIC ENVIRONMENT'
WED, 11 MAR 9:30 am to 5:30 pm MMA MANAGEMENT CENTER	25TH MMA COMPETITION FOR OUTSTANDING WOMAN MANAGER OF THE YEAR AWARD 2026
THU, 12 MAR 6:00 pm to 7:30 pm MMA MANAGEMENT CENTER	LAUNCH & DISCUSSION ON THE BOOK 'DOING THE RIGHT THING: LEARNINGS FROM RATAN TATA'
SAT, 14 MAR 9:30 am to 1:45 pm MMA MANAGEMENT CENTER	MMA WOMEN MANAGERS' CONVENTION 2026 - THEME: WOMEN LEADING WITH PURPOSE, POWER & GENEROSITY
SAT, 14 MAR 6:15 pm to 7:30 pm TANISQ, ANNA NAGAR	MMA - TIMELINKS GOLDEN EDGE SERIES - MICRO HABITS THAT COULD CHANGE OUR LIVES FOR THE BETTER (AT TANISHQ)
TUE, 17 MAR 6:00 pm to 7:15 pm MMA MANAGEMENT CENTER	READ & GROW SERIES - THE OUTWARD MINDSET: HOW TO CHANGE LIVES AND TRANSFORM ORGANIZATIONS
MON, 23 MAR 6:00 pm to 8:10 pm MMA MANAGEMENT CENTER	MMA - ENTRUST LAUNCH & DISCUSSION OF THE BOOK WISE - WEALTH
TUE, 24 MAR 6:00 pm to 7:00 pm ANDHRA CHAMBER OF COMMERCE	ANDHRA CHAMBER OF COMMERCE - LECTURE SUSTAINABLE INITIATIVES FOR MSME GROWTH – A ROAD MAP (AT ANDHRA CHAMBER)
WED, 25 MAR 6:00 pm to 7:30 pm MMA MANAGEMENT CENTER	THE SIXTH V NARAYANAN (POND'S) MEMORIAL ENDOWMENT LECTURE
FRI, 27 MAR 6:00 pm to 7:30 pm MMA MANAGEMENT CENTER	DISCUSSION ON THE BOOK - CHANAKYA AND SUN TZU: A BUSINESS LENS ON TRADE, THOUGHT AND TRAVEL
TUE, 31 MAR 6:00 pm to 7:15 pm VASANTA VIHAR, KFI	MMA-KFI LEADING WITH AWARENESS - A DIALOGUE SERIES (AT KRISHNAMURTI FOUNDATION INDIA)

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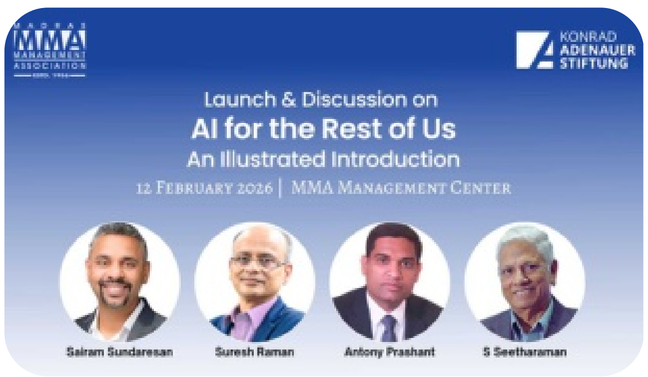

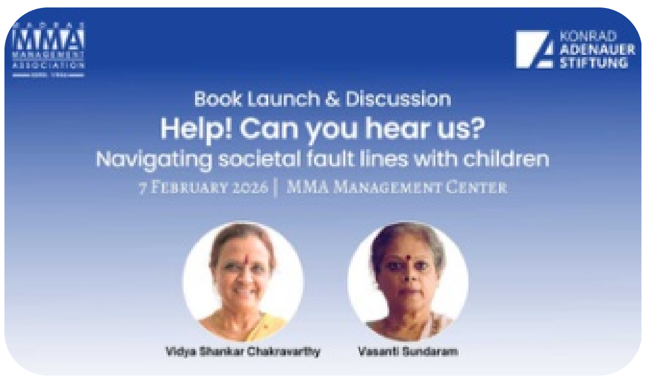

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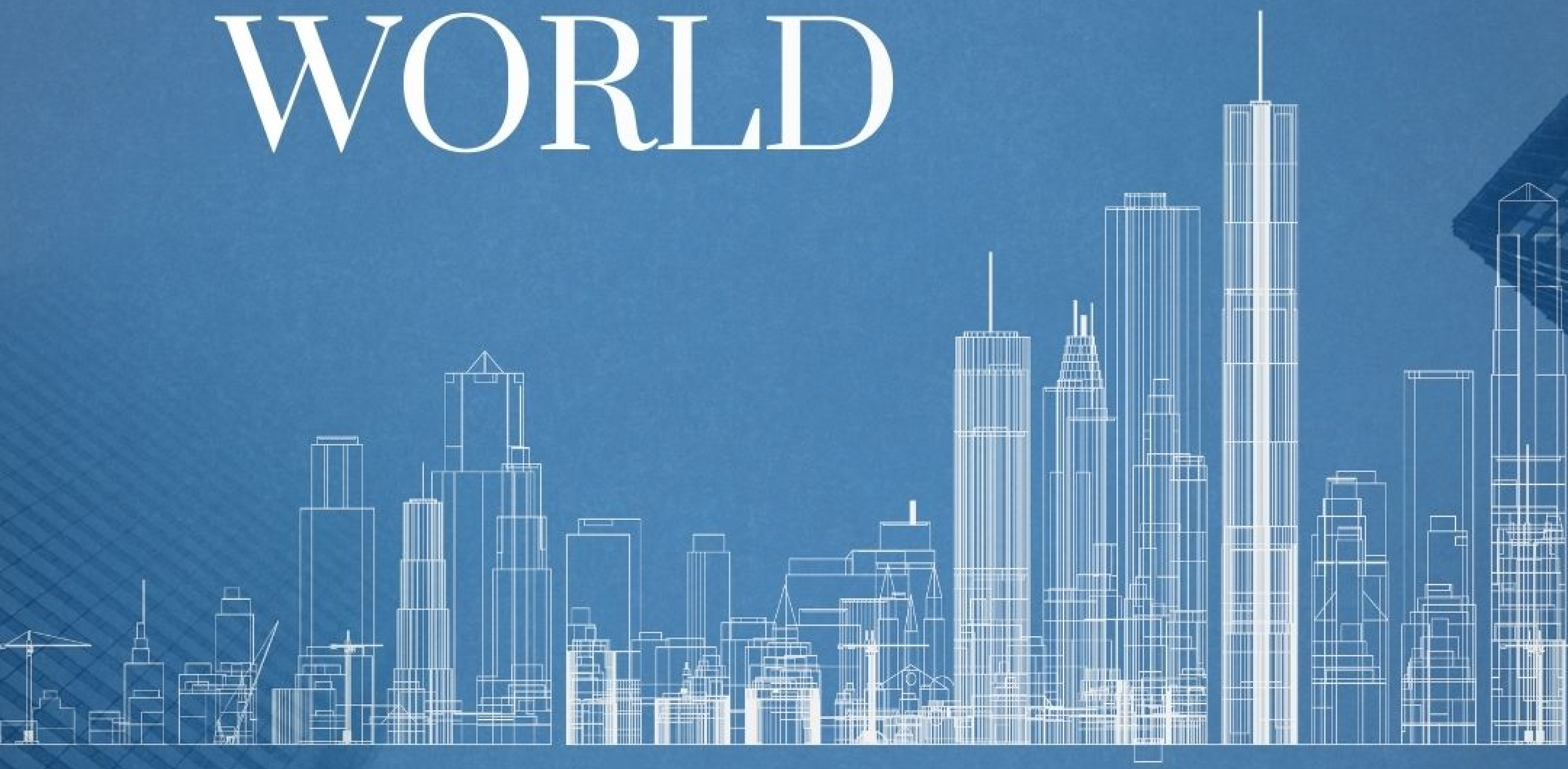
India @2035: Driving Progress in a Changing Global Paradigm

SHAPING INDIA'S RISE IN A CHANGING WORLD



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From national security to AI innovation, leaders outline strategies for a stable, technologically advanced India.

Stability and Institutions Will Define India's Future Power

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Forecasting is always difficult. But what I can say with conviction is that India in 2035 will indeed be a very different place. As I look across this hall, I see many grey hairs like mine, but I also see a great many young faces. And it is to them that I address myself first. You have decades of decisions ahead of you — decades of risk, of building, and of becoming. The long arc of your professional life is still unfolding. All those years now lie behind me.

I have spent many of those years on distant frontiers — on the Siachen Glacier, in conflict zones, and later in negotiating rooms with insurgent leaders

— carrying what I would call the long, silent responsibility of command. That is why today I speak not of ambition alone, but of its consequences. We often look at 2035 as though it were a distant horizon. In reality, it is less than a decade away — roughly 3,000 days. In strategic planning, that is just one cycle. In command terms, it is just one tenure. But in a soldier's life, that can be the difference between stability and chaos.

The India of 2035 is already being shaped — not by the rhetoric of politicians, but by the decisions taken in boardrooms, ministries, campuses, and institutions like yours today. India is no longer an emerging economy watching the world from its periphery. We are today, and will continue to be, an economic power, a central technology hub, a pivotal diplomatic voice. But with that comes an unsparing truth: growth brings scrutiny, visibility brings vulnerability, and vulnerability, if left unmanaged, can end in chaos.

Today, growth, security, diplomacy, and

technology no longer operate in silos. We are one integrated national whole. A cyber breach can unsettle markets. A border incident can influence investor sentiment. A technological breakthrough can alter geopolitical balance overnight. So the question before us is at once simple and supremely difficult: Can India convert its large scale into genuine strength, and its opportunity into durable stability?

Let me speak about the changing nature of power. Over the last year, we have witnessed the rules-based international order shifting towards a negotiation-based one. All the norms we assumed as settled over the last five decades since World War II are now being contested. Agreements have become transactional. Influence is asserted, tested, and recalibrated. Power itself has changed shape — it is no longer just military or economic. It is technological, informational, and digital. A single malicious line of code can disrupt more effectively than troops on a border. A startup algorithm can move markets faster than any traditional institution. Supply chains are being rewired. Efficiency is no longer enough — resilience is equally paramount.

Allow me to speak a little personally. While in uniform, I spent many years on India's borders — in Kashmir, in the northeast — in places where maps were not abstractions but living realities. I have seen my young soldiers stand guard at minus 35 degrees on the Siachen Glacier, waist-deep in snow, far from their families. I have written letters to parents who would never see their children again. I have stood at funerals where a mother's silence was heavier than any weapon I have ever carried. I have cremated my

Security and business are not separate lanes. A stable neighbourhood multiplies growth; an unstable one taxes it. Strategic foresight must extend beyond domestic markets.

soldiers as a father would cremate his sons.

In Kashmir in the year 2000, I was commanding my unit in the mountains of Banihal at 14,000 feet. We had just had a violent encounter with Pakistani terrorists who had infiltrated across the border, and I had lost three of my soldiers. Nearby was a village that had very likely been complicit in our ambush. My soldiers were understandably angry, frustrated, and hurt — they wanted to vent their grief at that village. But I said no. I stood before them and I said that no innocent civilian would be harmed. Not while I was their commanding officer. If they had to go there, they would have to go over my dead body. Suffice it to say that none of us moved.

Leadership is not about giving orders. It is about absorbing emotion and channelling anger into discipline. We reorganised, trained harder, and fifteen days later returned to the same ground — and eliminated the same terrorists who had killed my soldiers. We returned not just victorious, but honourable. Trust was earned that week not by force, but by restraint.

Similarly, when I served as Chairman of the Ceasefire Monitoring Group in Nagaland from 2018 to 2021, I often sat across the table from the same

On frontiers, the clarity of intent is everything. Orders must be simple. Objectives must be unambiguous. Complexity in direction leads to paralysis in execution

insurgent leaders I had spent decades hunting. On my very first meeting, the head of the National Socialist Council of Nagaland told me bluntly that they hated the Indian Army and would not cooperate with me. That was how my negotiation career began. But after three years of constant conversation and consistent engagement, when I was finally leaving, they went to the Government of India and said: if General Chauhan leaves, we will not negotiate with you. What changed? Listening changed. Consistency changed. Stability is not softness. These are strategic investments.

Peace is a strategic investment, not a weakness. Economic growth cannot survive without internal stability. When our Prime Minister speaks of Viksit Bharat, we must remember there can be no Viksit Bharat without Surakshit Bharat. Citizens must be able to seek fairness, employees must seek trust, and the price of instability is always paid in economic currency. On frontiers, the clarity of intent is everything. Orders must be simple. Objectives must be unambiguous. Complexity in direction leads to paralysis in execution — and the same, I am certain, applies to business. Empower those closest to the problem. Decentralise execution within a clear strategic framework. In the armed forces, we call it mission command — or what the Germans once called Auftragstaktik: intent at the top, initiative at the bottom. Strong nations are built on institutions, not personalities. Strong companies endure because of systems, not charisma. In the army, commanders change; the institution remains. Doctrine, training, culture — they outlast individuals always. The true test of leadership is not how you perform while in office. It is how your organisation performs after you leave. India's rise to 2035 will depend less on individual brilliance and more on institutional depth — in governance, regulation, corporate culture, and academia.

Look at India's neighbourhood. Myanmar is gripped by continuous strife, with sixteen to eighteen insurgencies eating at its vitals — a strife that bleeds into our own northeast through porous borders and shared tribal ties. Bangladesh faces elections fraught with anticipated violence. Pakistan has remained in a state of conflict for the last sixty years. Sri Lanka, Nepal, the Maldives — the same instability echoes. In every direction, India is surrounded by nations that are unstable. We are, in truth, the only miracle — the only politically stable and economically successful story in this entire region. That India must be protected, because without a stable India, 2035 will remain just a dream.

Security and business are not separate lanes. A stable neighbourhood multiplies growth; an unstable one taxes it. Strategic foresight must extend beyond domestic markets. Regional engagement is not charity — it is strategy. India's demographic dividend — with over 65 percent of our population below 35 — is often celebrated. But demographics are potential, not a guarantee. Untrained youth can become destabilising forces. Trained, disciplined youth become a national strength. We sweat in peace so that we bleed less in war. Repetition builds instinct. Discipline builds cohesion. Ethics build trust. Long-term competitiveness depends not merely on capital but on culture. And culture compounds — I have seen it with my own eyes — faster than any capital can.

I am 68 years old — almost as old as MMA. When I look at you all, I feel a quiet envy. You will shape the India of 2035 far more than my generation ever will. I have seen war; you will see technological revolution. I have defended our physical borders; you will defend our digital ones — guarding our supply chains, data flows, and institutional integrity. But one principle remains unchanged: character matters, clarity matters, coherence matters.

India's rise is not inevitable. History is full of nations that appeared ascendant and then faltered. We possess the capability, the talent, the opportunity. The challenge is alignment — aligning leadership, institutions, and intent. When I stood with my soldiers in those freezing nights on our frontiers, they did not ask me if the task was easy. They only asked if it was necessary, and then continued to stand guard.

Today, that task before India is not easy — but it is necessary. If we align growth with stability, ambition with ethics, power with responsibility, then 2035 will not just be an aspiration. It will be an outcome. And when India stands tall, remember: it will not be built by slogans or by one generation alone. It will be built by the choices we make today. Jai Hind. ■

Closing the Innovation Gap: Building India's Technological Edge

Mr. Gopal Srinivasan

Chairman & Managing Director, TVS Capital Funds (P) Limited

This morning, many of you will have glanced at the news and seen that global AI expenditure this year is expected to reach $700 billion. That is roughly 25 times what India spends on R&D annually. Consider one further number alongside that: India accounts for 10 percent of the world's usage of AI bots, 42 percent of code written in India is now generated on AI — and yet we hold only 0.2 percent of the world's GPU capacity. That gap is precisely the conversation I want to have with you today.

The changing global paradigm is now a permanent condition. Every year you could convene on this theme and it would be entirely valid. The question is not whether the world is changing — it is how India progresses within that permanent state of change. If there is one paradigm India is about to grasp, convincingly and finally, it is pure R&D and innovation. It is the one area we have consistently missed.

Read the Nobel Prizes in Economics over the last seven years — from Paul Romer to Philippe Aghion and Peter Howitt. The common thesis is unambiguous: only those countries that invest deeply in technological innovation have the ability to create a

strong, sustainable, scalable economy. If India is to be the world's second or first largest economy by 2050, it will be because Indian talent innovated and created a technological edge that is today absent but clearly part of our future.

Let me repeat the numbers because they bear repeating. India spends 0.75 percent of GDP on R&D — one-fifth of what the United States spends, with more than 60 percent of that coming from the government. South Korea, China — they overspend us by every measure. Our entire national R&D expenditure is one-third of what Amazon spends each year, and one-half of Google's annual R&D budget. Despite record domestic patent filings last year, our global patent footprint remains embarrassingly thin. We know all of this. We read it every day. And yet here we are, asking why India hasn't produced a Google.

My answer is that we are standing at the very doorstep of going in that direction — and that is what I want to speak about. What Nobel laureates have made clear in their work is that only government impetus creates national momentum in R&D. In the

Whether you are serving coffee, making idlis, doing AI, manufacturing auto parts, producing construction materials or specialty glass — does it matter? Spend that extra 1 or 2 percent of revenue on R&D. That is the only ask.

United States, it was the National Science Foundation — consistent federal investment in non-defence R&D through universities — that spurred their economic miracle. India is beginning to move in precisely that direction.

We all know the JAM trinity — Jan Dhan, Aadhaar, Mobile — and UPI, which now processes close to a billion transactions a day. But I want to emphasise the R&D Innovation Fund announced by the government: a commitment of one trillion rupees, disbursed over five years at 20,000 crores per year, at 3 percent interest rates, exclusively for R&D and innovation. Rarely in the world has a nation seen a commitment of this scale and this specificity. When blended with private capital, the multiplier effect should produce two to three trillion rupees of innovation investment flowing into this country.

I happen to sit on one of the investment committees disbursing from those funds, and what we are seeing on the ground is quite extraordinary. Yes, it is a great many young ideas. Yes, eight out of ten companies we invest in may fail. But the other two are going to change this country — and inspire many others to do the same.

Consider Sarvam AI: a 200-billion parameter model built for just 450 crores, capable of operating across eleven Indian languages with a voice recognition engine that can understand Indian accents even on a crowded bus. That is not a lot of money. Or consider Bharat Gen, which is poised to become India's foundational large language model — a trillion-parameter model that has so far consumed around 1,000 crores plus GPU support from government. Innovation is not about the size of the wallet. It is about conviction and consistency of effort.

India today has around 30,000 to 40,000 GPUs. By 2030, we will need at least a million to reach just 2 percent of global GPU capacity. These are early green shoots, but they are real. The SIDBI Fund of Funds — a 10,000 crore initiative launched in 2016 — created 50 new venture capital firms in this country. That same 10,000 crores generated over 50,000 crores of blended capital invested in startups: five rupees of private money for every rupee the government put in. The one lakh crore fund will replicate and multiply that effect across the innovation ecosystem.

And this money is not exclusively for startups. It is available to India's largest companies willing to acquire patent portfolios, invest in intellectual property, or put a large-scale R&D project on the ground. That is game-changing. This is the beginning of a new India where government-spurred initiatives inspire innovation across the entire economy.

What troubles me — and I will be frank — is this: over the last five years, Indian IT services companies have returned 72,000 crores to shareholders through buybacks. When Bharat Gen needed 1,000 crores and

Sarvam needed 450 crores, that money was not forthcoming from those same companies. DeepSeek's actual cost — setting aside their marketing number — was roughly 15,000 crores: they bought 50,000 GPUs and created a DeepSeek moment, a phrase that has now entered our vocabulary like WhatsApp. We could have done that. A fraction of those 72,000 crores in buybacks could have produced India's foundational LLM for the very IT companies that benefit most from it. That confidence — the confidence General Chauhan spoke about so powerfully — is what India at the corporate level has been missing.

I come here today with genuine inspiration and hope that we are shedding that past. India's talent is not a television show. It is a reality — sitting right here in this room, in the back rows, in IIT Madras research labs, in the Mahindra Research Valley at Maraimalainagar producing electric vehicles that are climbing sales charts, in Agnikul right here in Chennai, which has already launched a suborbital space vehicle. This cultural shift is at its very beginning — and the theme of driving progress in a permanently changing global paradigm could not be more apt.

So I urge each of you to do one specific thing. If the BSE 500 makes roughly 12 percent margin and returns 50,000 crores annually through CSR at a 2 percent level, ask yourself: why can every single MMA member not consider spending 1 or 2 percent of that 12 percent on something innovative within whatever business they run? Whether you are serving coffee, making idlis, doing AI, manufacturing auto parts, producing construction materials or specialty glass — does it matter? Spend that extra 1 or 2 percent of revenue on R&D. That is the only ask.

Change starts with each of us. It does not start by staring at screens and lamenting. The Gita tells us we must elevate ourselves by our own effort — we can be our own best friend, or our own worst enemy. At TVS Capital, we have already made that change: next week we will announce our first large investment in AI infrastructure because we believe that is the future of this country. I would urge each of you to find your version of that move.

On the question of whether discipline and innovation can coexist — which someone rightly raised — the answer is not merely that they can, but that neither is truly possible without the other. Discipline without innovation becomes stagnation. Innovation without discipline becomes chaos. China is the proof: both exist there, and both can exist here. When people see the opportunity around them, organisations adapt. The speed of change in India right now — a government committing 10,000 crores to rent GPUs, one trillion rupees to spur innovation — that message is unmistakably clear. Our task is to follow those footsteps and not be held back by the past.

Let us go from Jai Jugad — our beloved culture of improvisation — to Jai Anusandhan: systematic, sustained, sovereign innovation. Be one drop in that great flood that is going to define this country's place in the world as an innovative leader. ■

TALENT & SKILLS FOR THE FUTURE

Panel at MMA Convention 2026 discusses enduring human skills—judgment, curiosity—in AI economy for India's youth-driven growth.

Technology does not give competitive advantage; it is leadership...

Jerry Jose

Chief – Human Resources | ICICI Lombard

The most important lesson from the rapid developments in AI is that business models are being disrupted. The value chain is getting re-engineered and there are entirely new ways of doing business. The rate of change makes it so difficult to predict the future. As the saying goes, the good thing about the future is that it comes one day at a time — and that gives you a sense of control.

At ICICI Lombard, our approach has been to keep long-term objectives firmly in focus while building short-term and medium-term capabilities that help us get there, constantly course-correcting as we go. The

first big question we keep asking is whether we have adequate in-house tech and digital talent — and how well they are integrated with the business. We deliberately build data scientists and integrate them with business teams because the people inside the business are the ones who will spot opportunities and understand what is truly possible.

The second imperative is raising digital fluency across the entire organisation. Most people are not yet adept in the new digital environment, and we have to make it natural for them to communicate, collaborate and do their day-to-day work using digital tools and data. A business team that sits on a mountain of data cannot outsource the thinking to someone else. The third area is about the irreplaceable value that humans bring — strategic thinking, critical problem-solving, and the ability to connect dots. And underpinning everything is integrity and ethics. We manage other people's money in a regulated economy; that responsibility cannot be delegated to a machine. These are time-tested skills that remain relevant at any point in time.

Ultimately, the future belongs to what I call a co-pilot economy — talent, leadership, and technology working hand in hand. Technology per se does not give you competitive advantage; it is leadership that builds a clear point of view on how technology can be leveraged for differentiated outcomes. I would always place talent and leadership as the fountainhead, with technology as the essential enabler. It is like a lemon-and-spoon race — you need to win the race, but with the lemon balanced in your spoon.

Does AI output translates into the right success measure?

Parvathi Karthik

Senior Consultant | Tata Consultancy Services, Chennai

At TCS, our CEO has articulated our aspiration to be the world's largest AI-first tech services company, and we are well on that journey. To understand where talent is headed, it helps to distinguish clearly what AI will take over from what it cannot yet do.

Four skills that remain highly relevant today are already being overtaken by AI. The first is coding — AI is catching up extremely fast on development, maintenance, and support. The second is production support and ticket management; these execution tasks will be substantially automated. The third is data analysis — reports and dashboards will be comprehensively handled by AI. The fourth is content creation, synthesis, and compilation. None of this means opportunity is shrinking. Opportunity is becoming a force multiplier.

The skills of the future are three: managing ambiguity, because business and customer systems are large and partially integrated and the ability to look at complex architecture and arrive at simple technical constructs will become the mainstay; judgment, because when sophisticated AI tools hand you data, the journey from inference to insight to decision is a distinctly human capability; and systems thinking, because if AI is improving your value stream, you must be elite by design and capable of crafting the right experience for the end user. Computer science graduates will still be central — but their role will be to question AI, review AI-generated code, and demand explainability.

On the question of how organisations preserve human judgment in an AI-assisted world, the answer is to shift focus from output to outcome. AI can deliver a near-perfect output; the question is whether that output translates into the right success measure. At TCS we ran an innovation contest where AI shortlisted applications, but our CTO instructed that the AI output not be shared with the jury in advance. The jury evaluated independently. Only when both sets of results were on the table did we bring mismatches to dialogue. That is how you use AI as an aid to sharpen the process while keeping human judgment as the final checkpoint before a decision is taken.

Career as a safety net has disappeared

Shilpa Rangaswamy

Consultant | Egon Zehnder

I started my career at TCS writing code more than twenty years ago, and for the longest time going back to code was my backup profession — something I was good at and enjoyed. Over the last couple of years, that safety net has disappeared, which is a question I suspect many in this room are sitting with.

When we talk to boards about the kind of organisations and leaders they are looking to build, the phrase we keep coming back to is, sensing organisations. The industrial revolution built organisations for efficiency. The strategic era demanded people who could predict the future. Today, every day is genuinely new, and the ability to sense what is around the corner and adapt to it quickly is the defining organisational capability. That is one trait.

The second trait is eternal curiosity — the push to keep the learning muscle constantly engaged, both on things that make you effective at work and on things entirely unrelated to work. The era of finishing your formal education and considering your learning complete is gone. Every few years, deliberately pick something you are quite terrible at and get better at it. Research consistently shows that learning outside your domain makes you perform better inside it.

On whether the well-rounded leader is overrated, I think deep technical or subject-matter expertise will remain essential — AI as we define it today will take some time to match it. The T-shaped leader model still holds and matters even more now because that depth is where you generate genuine delta as a leader. But the second horizontal bar that matters now is people leadership in its fullest sense — empathy, servant leadership, stress management, the ability to rally people around a goal. That emotional capacity is what AI cannot replicate, and it is where leaders create disproportionate value.

Why tend toward refining, repeating what works?

Hariharan Srinivasan

Chief People Officer | Hexaware

Having relocated from the United States to India eight months ago, the most striking observation I can share is that India's adoptability is significantly higher than what I have seen in other parts of the world. Three reasons stand out. First, there is a deep cultural instinct for learning — we are raised with it from childhood. Second, the curiosity quotient here — the hunger to learn, adopt, and explore new things — is exceptionally high. Third, the demographic reality: the talent pool currently in employment is young, energetic, and genuinely excited by new possibilities.

The blind spot I would flag is the mindset shift from services to innovation. When you walk into the Bay Area, you find teams in every coffee shop brainstorming new products, animated by a hunger to build something from scratch. I want to see more of that in India. We tend toward refining and repeating what works, when the moment calls for original creation — across every industry, from insurance to manufacturing.

On how we build talent at Hexaware, we have moved away from hiring for niche skills at the point of entry. What we look for is the right aptitude to learn and the willingness to adapt — that is the critical hiring metric. Once people are in, we invest substantially in development. Our programme called Clash of Titans rewards associates who learn not just within their domain but in areas they do not ordinarily use. We attach both monetary recognition and career opportunity to that cross-domain learning. The output is then channelled through our Customer Value Awards, which recognise learning that directly adds value in the customer environment — ensuring knowledge translates into action.

Q & A

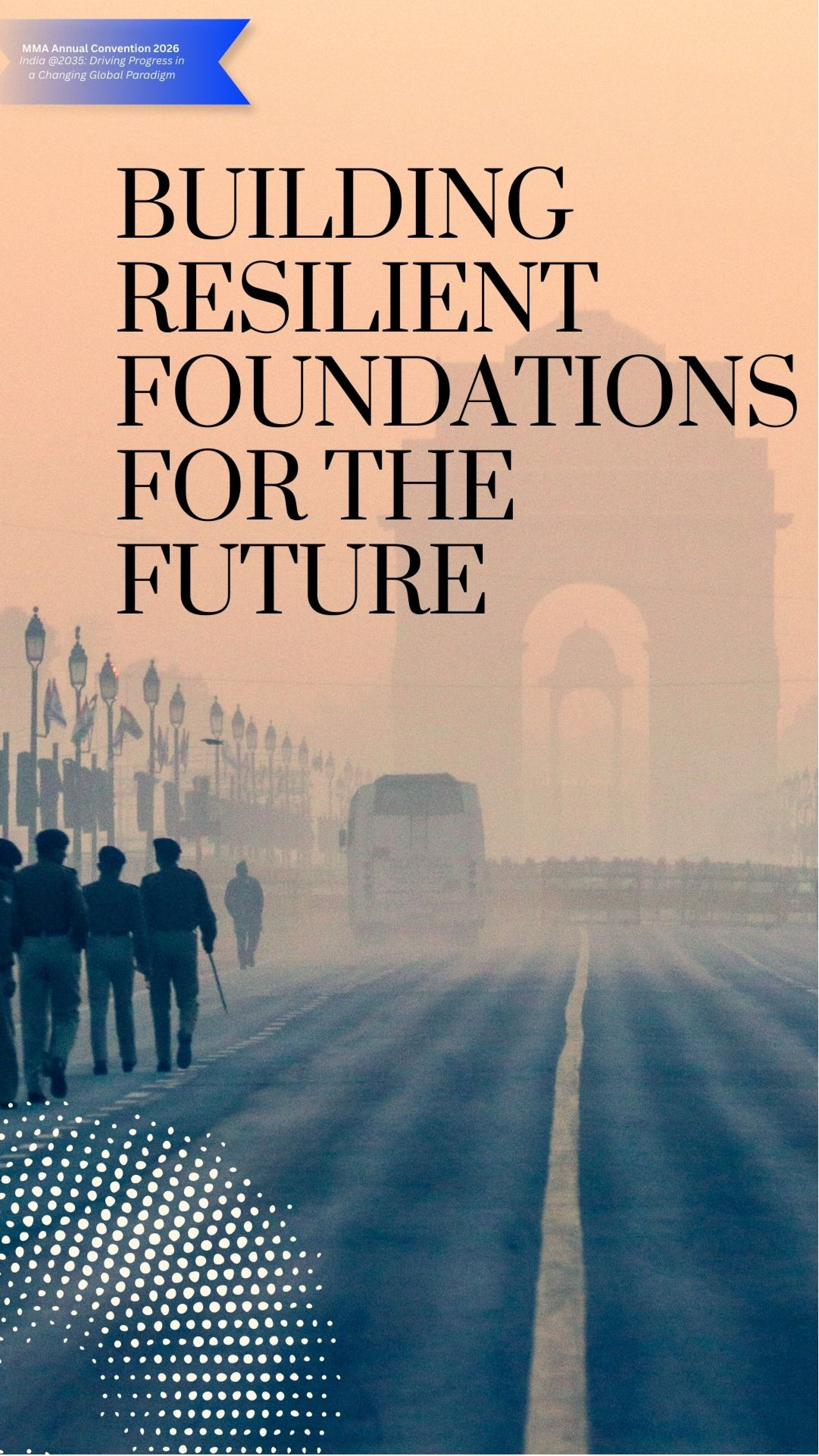
What are the most common blind spots boards and CEOs have when planning leadership for an AI-driven future?

Two blind spots stand out consistently across sectors and geographies. The first is underestimating the pace of change — leaders frequently misjudge how quickly AI will alter the competitive landscape, and more often than not they underestimate rather than overestimate it. The second is failing to do the deep thinking required to separate the bells and whistles of AI from what it will genuinely enable in a differentiated way for their specific organisation. There is also an inherent structural challenge: most leaders are wired to operate in a definitive if-then-else mode, and when two or three layers of ambiguity enter the picture, there is a real risk of paralysis — an unwillingness to commit capital to a bet they cannot fully map. Building comfort with ambiguity, and doing so visibly from the top, is the third capability gap we most often see.

What core skills will remain future-proof despite rapid technological disruption?

Several skills are being reinforced rather than eroded by the AI era. Adaptability and resilience are paramount — as Darwin observed, survival and success belong to those who adapt, not simply to the strongest or most intelligent. Architecture and core engineering domain skills will endure; they will be assisted by AI tools but the conceptual depth required to evaluate integrated cloud architecture, identify loopholes, and drive legacy modernisation is distinctly human. The ability to apply data in new scenarios is another durable skill, as organisations work through transforming operational models. Underlying all of this is the organisational capability to sense change early and respond with disciplined purpose — to not merely survive disruption but to win through it.

BUILDING RESILIENT FOUNDATIONS FOR THE FUTURE



Experts discuss aggregation problem, inequality risks, and pathways in building India's institutional resilience.

Institutions must become anticipatory rather than being merely responsive...

Ashvin Parekh

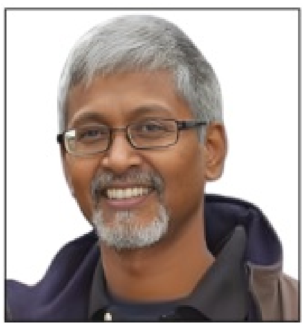
Managing Partner, Ashvin Parekh Advisory Services LLP | Independent Director, Grasim Industries, Aditya Birla Sun Life Insurance & ICICI Securities

To understand where India stands today, it helps to study the last 100 years of development across Europe, the US, and Asia through the lens of demographic premium. Europe had a tremendous demographic advantage in the 1930s — young populations, the industrial revolution in full swing. Germany, Spain, Italy became wealthy nations. And then they wasted that premium on World War I and World War II. Japan learned a bitter lesson from that experience and used its own demographic advantage with strategic intelligence — channeling semiconductor technology into automobiles and consumer electronics, fuelling a remarkable industrial rise. Then came China in the 1990s and 2000s, deploying its young workforce with clear direction, high-value jobs, and a manufacturing-led growth model. China used its demographic advantage to the fullest possible extent.

Now it is India's story. Our demographic advantage still has 15 to 20 years to run. But to realise it we need three things: political stability, institutional investment, and genuine popular support. My thinking here draws on Alvin Toffler, who in 1970 described not just change but the speed with which change would hit us — a future shock that would be chaotic and upon nations to navigate. India today lives in three waves simultaneously. On the same road a Mercedes and a bullock cart have equal right of way. We have AI-led enterprises coexisting with agrarian communities. We are a presumer economy — we produce and consume. That is a source of strength, but it also means the speed of change is the main stressor.

The semiconductor story is instructive. India missed the first wave of chip technology. China got there through three engineers who carried knowledge from the US back home, backed by a government that supported their ideas. Now India has started moving, with state-industry compacts alongside Taiwanese manufacturers and a policy push to bring back talent from the diaspora. Brain gain must replace brain drain. AI governance infrastructure — the DPDP Act, India AI Mission — is being built, but algorithm accountability, compute infrastructure, and cybersecurity still lag. The imperative for institutions is clear: become anticipatory rather than merely responsive, treat technology as strategic infrastructure, and invest relentlessly in reskilling people. As my Sri Lanka experience showed, when 70 percent of workers who took voluntary retirement later reskilled themselves and returned to banking, age is not a barrier. People can change, given the right environment and the right incentive.

We need to cultivate epistemic resilience...



Dr M. Vijayabaskar

Professor, MIDS, Chennai | Member, State Planning Commission, Government of Tamil Nadu

I want to flag two dimensions that I believe seriously undermine resilience, and then point to two pathways through which we can address them. The first is what I call the aggregation problem. At the individual level, rational decisions aggregate into collective fragility. We use air conditioning because we want comfort — but in Chennai only 5 percent of households have it, and as that number rises the heat stress on everyone else rises too. An individual firm cuts costs to maximise shareholder value — sensible in isolation — but when that means under-investing in workforce capability, eliminating productive redundancy, and suppressing the wage base, it erodes the very demand that drives the economy. Nations act in narrow self-interest, delaying emission cuts — rational for each, catastrophic in aggregate. The

fundamental question is how we ensure that what we do at the individual, firm, and national level aligns with resilience at the global level.

The second dimension is growing inequality within countries — not only India but globally. Inequality concentrates adaptive capacity at the top, leaving a large and vulnerable majority exposed to climate risk, biodiversity loss, and economic disruption. It also prevents collective response. When people at the bottom of the social ladder feel that rules are not made for them, they do not follow them. The sense of shared security frays. Elites exit into gated communities. The whole social contract weakens.

Two pathways matter here. The first is fraternity and social coherence. Cohesion can be enforced by government to a degree, but fraternity is built from the bottom up — it introduces the element of moral obligation, which is not legally enforceable but shapes how we act and relate to one another. Layered solidarities — feeling Tamilian, Indian, and simultaneously a global citizen — are the architecture we need. The second pathway is education, but not education understood merely as human capital building. We need to cultivate epistemic resilience — knowing how to learn; social-relational resilience — learning how to learn together; and moral imagination — the recognition that we are interdependent and answerable to one another across national borders. And we must normalise failure as a pathway to learning, not as a source of shame. As we started with Nelson Mandela's words, so I will end with them: resilience is not the absence of being hit — it is the act of rising again.

There is a bit of Hiroo Onoda in each one of us.

R Gopalakrishnan

Author & Former Executive Director | Tata Sons Ltd

My friend Ashvin cited Alvin Toffler on the accelerating pace of change. I have a different view. Change has been accelerating for 200 to 300 years. My grandfather told me in the 1950s that when he was a child, a big black monster puffing smoke arrived at Manarkudi railway station and took you to Madras in 8 hours — whereas before, a bullock cart took 8 days. He said, the pace of change is alarming, I don't know how you people will survive. My father told me the same thing. I have told my son the same thing. My son is telling his grandson the same thing. The tools to cope with change are also rising exponentially. The gap is constant. So do not let rate-of-change anxiety paralyse you.

What I do agree with completely is Professor Vijayabaskar's insight about the micro affecting the macro. The problem of resilience can be better understood if you cellularize organisations rather than aggregate them into matrices. And here biology teaches us more than we credit it. The human body is the most resilient system I know. It is comprised of billions of cells, each autonomous. There is no deputy general manager or vice president. The cells self-coordinate. Even as I speak, cells in your body are dying and new ones are forming. You are not conscious of it. Change is relative. This planet moves at 25,000 miles per hour and you do not feel it. The lesson: the human species has increased its longevity dramatically through two mechanisms — disease reduction through hygiene and vaccination, and anticipation through continuous learning. Can you run a company the same way?

Let me close with two stories. Hiroo Onoda was airdropped onto Lubang Island in the Philippines in 1942 and instructed to survive in the forest and shoot any white man he encountered. He kept doing exactly that until 1972 — 27 years after the war ended — because nobody told him the war was over. He was following the training given to him as a management trainee. There is a bit of Hiroo Onoda in each one of us. Second story: the Choluteca bridge in Honduras. The government commissioned the Japanese to build a bridge that would stand 100 years. A hurricane came one year later. The bridge was intact. But the river had changed its course. That bridge stands today, bridging nothing — not because it collapsed, but because the reality it was designed for no longer exists. These two stories caution against a purely mechanical response to AI and disruption. Never give up your natural intelligence. Stay alert to the possibility that the river has moved. The organisation that keeps its leaders in genuine contact with its most vulnerable people — not as a PR exercise but as a genetic disposition of humane leadership — is the organisation that will endure. ■

Q & A

Boards play a critical role in resilience. How must board governance evolve in an era of AI risk, data vulnerabilities, and geopolitical uncertainties?

Boards are not industry specialists — they may have one specialism, whether accounting, law, or technology — but their distinctive role is to bring natural intelligence to questions the CEO is sometimes too driven to ask. Having served on 25 boards over 37 years, I can say that the most effective boards are those that stand back from the numbers and ask the right questions. If a board checks every line of the audit statement and nothing else, it has failed. Strategy is the common thread that binds all board members: what business are we in, how long will it remain viable, what disruptions are coming, and are we prepared for them? The board member who treats every quarterly meeting as a post-mortem is no longer adequate. The board must actively push the change it wants to see in management — in a structured and proper manner, but it must push.

Technological disruption often creates uneven outcomes. How can institutions balance efficiency with inclusion while maintaining trust?

We sometimes speak of technology as if it has an autonomous will of its own and we are merely responding to it. But historically technologies have always been socially driven and institutionally shaped. Agricultural technology in Japan evolved to respect scarce land and abundant labour; in the US it did the opposite. Both delivered efficiency, but through entirely different trajectories. Once we recognise that technologies respond to the resource endowments and institutional choices of societies, we can ask: given our own endowments, what technologies are likely to work for us? And where technology is already displacing workers, what interventions can minimise disruption and ensure that opportunity is opened up across the board? The answer lies in ensuring that the supply side is genuinely inclusive — that access to learning, to reskilling, and to participation in new economic activity is not concentrated only at the top.

MMA Annual Convention 2026
India @2035: Driving Progress in a Changing Global Paradigm

HOW R&D WILL SHAPE INDIA'S FUTURE

Exploring R&D acceleration with a special focus on India's patent surge, GDP spend gap, and strategies for innovation leadership.

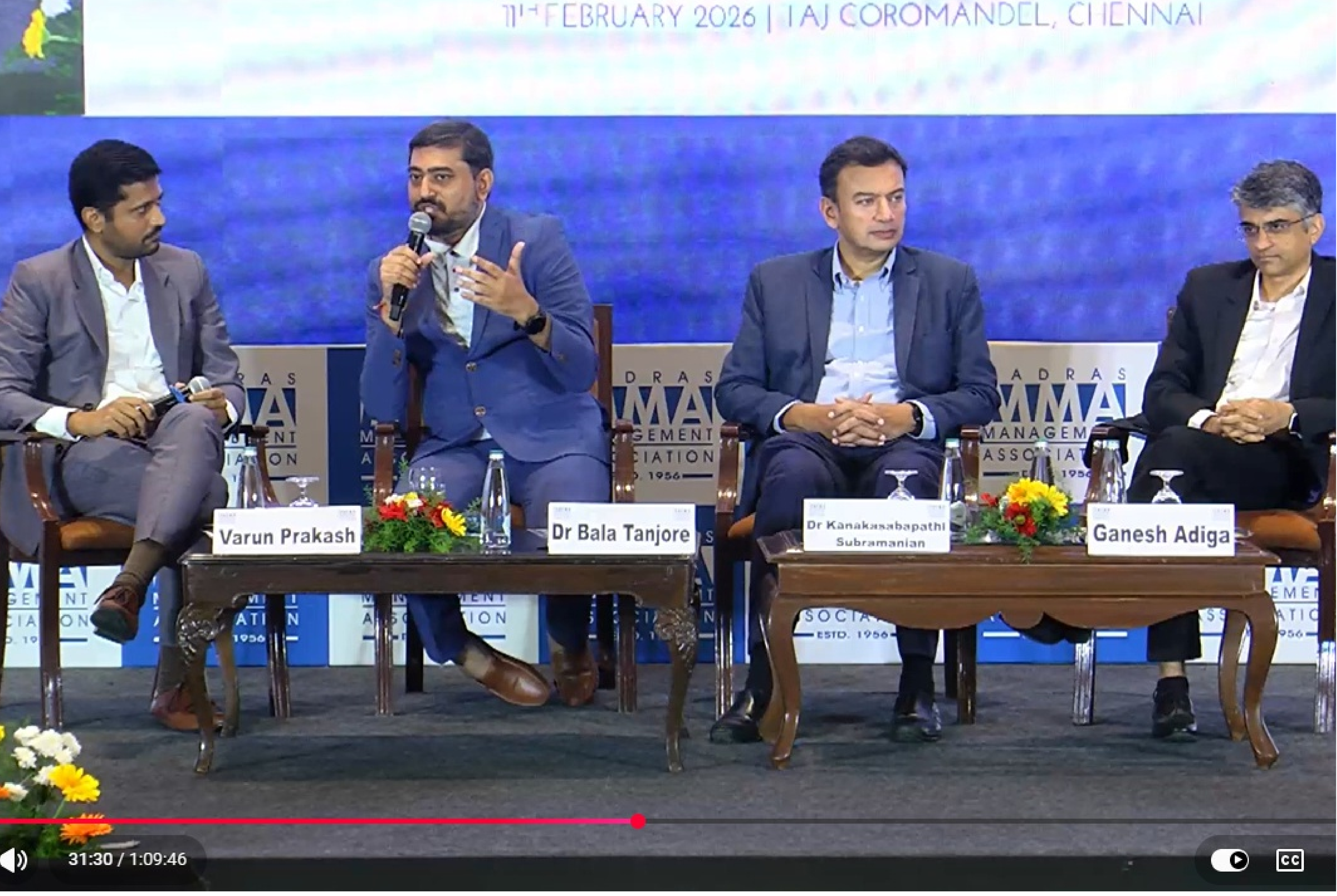
Patents coming out of India tripled in the last five years

Varun Prakash

Partner | McKinsey & Company

Thank you to MMA for continuing this tradition of bringing together some of the most pressing conversations happening in Indian industry today. R&D and innovation is a topic I care about deeply, and it is a real privilege to be on stage with leaders who are at the absolute forefront of this in their respective sectors.

Let me set a little context before we hear from our panelists. There are three broad questions I want us to explore: why R&D matters, how India is doing, and how we accelerate. On the first, our research surveying more than 100 companies found that companies investing seriously in R&D and innovation outperform the market at three times the total return to



shareholders of bottom performers, and are fifty percent more likely to outperform on a P&L basis. When you do R&D well, it translates directly into business performance.

On how India is doing — the picture is genuinely positive. The number of patents coming out of India has tripled in the last five years.

On WIPO's Global Innovation Index, we have moved from a ranking of 81 to 38. But there is another side to this: India currently spends around 0.6% of GDP on R&D, while the US, China, and Israel spend between 2.5 and 5%.

That gap is the challenge this session is designed to address. And on acceleration — China's transformation in high-tech sectors including batteries happened in a decade, not half a century. It is entirely possible to make material change in a reasonably short span of time.

AI, quantum computing... all are enablers

Dr. Bala Tanjore

Chief Product & Technology Officer | Impacteers

R&D is often treated as a big jargon, but research is something that happens everywhere. The people who organized this very session did a lot of research — whom to invite, what sequence makes sense, how to keep the energy in a room at 3 in the afternoon. From the moment I landed and figured out the best route to this venue, I was doing research. So let us strip away the mystique: research and development is simply the impetus that drives a human being in any context, and when it creates a total effect on the ecosystem around them, it becomes a value-change for the organization.

One of the most important things research teaches you is not what to do, but what not to do. That distinction is under-appreciated. Over the sessions this morning, every distinguished speaker touched on AI. I see AI very differently from the way it is often framed. The human brain uses just two percent of our body mass, runs on twenty percent of our oxygen, and yet stores every childhood memory with astonishing fidelity. To query a GPT model today, the GPU compute, the processing, the energy required — it is massive in comparison. I have spent three doctoral degrees in the AI space and worked with some extraordinary people. My conclusion is that innovation is fundamentally about adding value to your customer. AI, quantum computing — these are all enablers. The only meaningful question is: what value am I creating?

That is the lens I brought to Apple when I worked closely with Steve on landmark projects, and it is the lens I bring to Impacteers today, where we are building the world's first AI-powered B2T platform. Steve used to say: making something simple is the most complex thing you can do. That is still the hardest part of any R&D endeavour. The culture of an R&D function has to start from a relentless obsession with value — not technology for its own sake, not tools, not cost alone — but what tangible difference does this make in someone's life? When that driver is in the DNA of a team, the R&D function grows. And India right now is at exactly that inflection point. Homegrown LLMs are emerging. Companies like Sarvam AI are winning large government mandates. I surrendered my US citizenship to come back here because I see enormous potential, and I am proud to be part of it.

R&D and innovation are not the same thing

Dr. Kanakasabapathi Subramanian

Senior Vice President | Ashok Leyland

R&D is a topic that is very close to my heart — I have spent a lifetime in it. I started as a scientist in micro and nanotechnology at GE in the United States, working on problems that seemed like science fiction even then. One of the earliest and most durable lessons I learned was that the most successful R&D actually flows backwards from the application. As blue-eyed scientists, we have a tendency to dream up a favourite problem, find a quiet corner and work on it. But what actually gives birth to a great R&D project is a thorough study of the market. You start with a need that will exist in the future, then work backwards to figure out what technology needs to be invented. The result is obvious: when you succeed, the market is already there and waiting.

R&D is also inherently multi-disciplinary. The automobile sector, which was for decades populated almost entirely by mechanical engineers, is today a rich intersection of mechanical, electronics, materials science and AI. There is a saying that innovation happens at the intersection of disciplines, and that is deeply true. Individual disciplines are starting to saturate. It is at the crossover where fresh capability emerges.

At Ashok Leyland, we now work on new fuel vehicles spanning natural gas, hydrogen, electric and hybrid powertrains, light-weighting with alternative materials, and software-defined vehicles. We believe a vehicle is like a newborn child — it arrives with capable hardware but relatively little software. Our job is to build the infrastructure that allows it to learn, adapt, and develop its own personality for each customer and application.

There is also a critical distinction I want to draw: R&D and innovation are not the same thing. R&D has budgets, timelines, processes and deliverables. Innovation is intentionally chaotic — it deliberately lacks rigid process because it is driven by culture. The culture of the company has to be conducive, and if it is not, you have to create it within your own ecosystem. Innovation is the pipeline that feeds R&D. And on the question of how to inspire that culture: pose unsolvable problems. We actually did this at Ashok Leyland.

My daughter, when she was very young, lost her grandfather and asked if she could speak to him. It sounds impossible. But we built an AI tool that learns from my mother — her voice, her patterns of speech — so that after her time, I will still be able to speak to something that responds as she would. Two minutes before you heard that, you thought it was unsolvable. That is the kind of problem that becomes a natural magnet for energy and enthusiasm within a team.

Another practice: go back to first principles. I once asked a class of sixth-standard students to draw a 60-degree angle without a protractor. Almost everyone knew the procedure. But when I asked why that procedure gives 60 degrees, the whole class went silent. We stop questioning.

We mug up the procedure, pass the exam, and forget to ask why. We started a programme at Ashok Leyland of returning to the very basics of science — and the innovation that spawned was remarkable. Ramanujan said an equation has no meaning unless it expresses a thought of God. What he meant was: what is nature actually telling you through that equation? That philosophy, practised day in and day out, inspires genuine innovation.

AI + People, a rare combination

Ganesh Adiga

Vertical Head – EV | Mahindra & Mahindra Ltd

For an electric vehicle manufacturer — and for every R&D engineer working in this space — this is the golden era. Engine-driven vehicles have been around for centuries. The innovation on powertrains has been continuous across all that time. The electric vehicle has seen its entire development arc compressed into less than two decades, and there is so much more ahead. New technologies are being industrialised at a rate of practically one every alternate month. That scale of change is the backdrop for everything we do.

Let me tell you what we actually did at Mahindra. In September 2021, we drew the first ever sketch of what would become our electric vehicle portfolio. We achieved SOP — start of production — in September 2024. Flat three years. And we did it starting from a position of severe skill scarcity. Most of the team, including myself, was transferring in from other functions. We were learning electric technology as we were trying to bring it to market. What made it possible was a clear understanding of customer needs, the technology available, and above all, a willingness to learn. When that willingness exists, the skill follows naturally. The platform architecture we chose was a deliberate R&D decision: 92% common parts across multiple variants — same motor, same battery, same electronics, same underbody. The customer sees a range of different vehicles and gets choice. The supplier sees scale across the entire range. That common foundation liberated the core R&D team to focus on genuine innovation rather than constantly reinventing basics. And today, the research happening within our facilities in Chennai is genuinely foundational — we are determining the optimal carbon coating thickness on battery electrodes to control how fast lithium ions intercalate during charging, with the goal of a 19-minute charge cycle from 15% to 85%. That is not cost optimisation. That is value creation.

On the question of whether Indian EV innovation is merely about cost efficiency — I want to push back on that framing. The primary objective has always been to give the customer something they genuinely value. Cost matters, but it is not the driver. On AI, we are seeing it work at both ends of the product development process. At the front end, AI is synthesising customer feedback from tens of thousands of service line items to tell us directly what we should be working on — something humanly impossible to do at that scale. At the back end, AI is dramatically accelerating the time it takes to move a simulation result from red to green. Both of these compress the development cycle and improve the quality of what we launch. The missing ingredient when AI fails in engineering contexts is always the same: you need people who understand both the domain and the technology. That combination is rare and precious, and we are investing hard in building it. ■

DNA OF FUTURE LEADERS

Leadership lessons from corporate veterans: embrace accidents, stay restless, act decisively, lead inclusively, keep learning.

It is never about you; It is about the issue at hand.

Mr. Suresh Narayanan

Former Chairman & Managing Director | Nestle India Ltd

Thank you for having me here and to MMA for organising this. If I were to share four essential learnings from my leadership journey, the first is: learn to accept accidents, because sometimes they can be pleasant. I never set out to be a corporate leader. I wanted to be an IAS officer — that three-letter credential that most people in the civil services carry. Instead, Hindustan Lever came to campus, made a pitch, and I found myself selling soap and dalda under the supervision of Mr. R. Gopalakrishnan, who was my very first boss.

Explaining how economics was relevant to selling dalda was its own kind of challenge. But that accident set off a remarkable saga. Crisis does not come with a

calling card, and neither do the pivots that define a career.

The first real leadership lesson came in my early twenties when I was asked to shut down a factory in Ahmedabad. Most of the workers were in their fifties — as old as my father then. What I discovered was that when you treat people with dignity, honesty and transparency, something remarkable happens: instead of giving them a farewell, they give you one. That experience taught me the most fundamental truth of leadership — people do not write the balance sheets; they make the balance sheets. Whatever you achieve is not because of you the individual, but because of us the collective.

The second lesson is that failing to succeed sometimes helps you succeed. In my years in the Unilever group, one of the brand launches I was closely involved with was a significant disaster — it hit the Lipton P&L hard in the mid to late eighties. I could have been among those shown the door. Instead, the leader of the pack stood up and took the responsibility himself. That taught me something indelible: in a crisis, a leader must stand up and be counted. You do not delegate the difficult conversation to someone else in the department.

The third lesson came during my time in North Africa during the Arab Spring. You are in an alien culture, navigating a hostile environment in the middle of political upheaval. That is when I understood that leaders must look through the periscope rather than drive by looking in the rear-view mirror.

When the environment is hazy and uncertain, your job is to direct your people toward a direction — not dictate every single action. And the fourth and perhaps most important lesson of all: it is never about you. It is about the issue at hand. We far too often ascribe personal ego to the problems we are asked to solve, and in doing so, we make decisions that are self-centric rather than centred around people and what is genuinely good for them.

The ability to look beyond the immediate, emotional nature of a problem — to exercise better judgment even when instinct says otherwise — is what truly defines a leader. Culture, for me, has a simple definition: it is the language that is spoken when no one is watching. Courage is the foundation of that culture.

Then comes compassion, collaboration, and confluence — the ability to get things done. Competence comes last. We are not required to know everything. We are orchestra conductors: we know the music, we know the instruments, but we do not make the sound. The sound is made by the orchestra.

The challenge: decisiveness in an era of data

Shyam Srinivasan

Former MD, Federal Bank; Sr. Advisor & Operating Partner | TVS Capital Funds

I did want an IIM — I worked very hard to get it. I have to tell you: my dear friend Mahalingam and I gave our entrance exams at the same time. We were both waitlisted; he was number 69, I was number 70. The cutoff stopped at 69. He got in. I said I would not give up, and I gave the exam again. The lesson held for the rest of my career: if you obsess about something and stay restless in pursuit of it, it tends to come. Manifestation is not mysticism — it is the energy that restlessness creates.

The concept I have come to call being happily dissatisfied has been the engine of everything I have done. I encourage teams to remove words like good, satisfied, and comfortable from their vocabulary altogether. Good is the enemy of great, as Jim Collins put it. The moment you say you are comfortable, you are beginning to build your own graveyard. This is not about personal greed or ambition — it is about a constructive anxiety, a positive restlessness, that keeps you moving one level above where you currently are. The biggest challenge for leaders today and tomorrow is decisiveness in an era of data deluge. We fall into analysis paralysis, waiting for one hundred percent of the information before making a call. My answer is this: at sixty to seventy percent of the information you need, if the time is right, make the decision. The leader who acts on broadly the right set of information outperforms the one who waits for perfect data while the moment passes. Jeff Bezos articulated this well — focus less on what is going to change and more on what is not. Customers will always want things faster, cheaper, more easily. In financial services, they want all of this and they want it safe. That constant truth is your anchor. Authenticity is the signature of everything. If you are not yourself, you have already lost. You need the guts to hold your course — not arrogantly, not stubbornly, but because you built something of genuine integrity and you owe it to the people around you to see it through.

Leadership comes from the grassroots upward

Harish Bijoor

Brand & Strategy Expert | Harish Bijoor Consults Inc

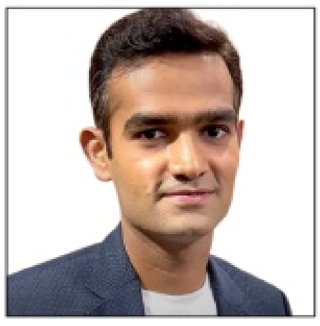
My leadership lessons started at the very beginning, in a way that surprised me. Like Suresh, I had wanted to be an IAS officer. My rank was not quite good enough, and I was offered the Indian Audit and Accounts Service instead — one extra A that I decided not to take. I ended up, quite by accident, selling Red Label tea through the bylanes of Bengaluru. I would be out there with a van man who pulled the van by hand, working thirty-five shops a day minimum, collecting cash, hiding it in the depot. I was deeply embarrassed — my classmates were driving by in their smart cars while I was doing billing on the street. But that is exactly where the most profound lesson arrived: leadership comes from the grassroots upward. Inclusive leadership was taught to me not in a boardroom but on the pavement.

I observed early on the distinctions that organisations impose — separate restrooms for executives, rigid hierarchies, top-down discipline that is mostly western in character. I decided I would not replicate those distinctions wherever I had any influence. Today we call it inclusion and it is fashionable. Thirty years ago it was genuinely difficult to stand against the culture. That is why I say we are currently in the kalyug of leadership — a dark age in which toxic, convoluted leadership is not the exception but is widespread. Only a clutch of perhaps sixteen to eighteen companies in India practices genuinely decent, straightforward leadership. The rest is a long way from that ideal.

But I believe the kalki yug of leadership is ahead. When I read the Kalki Purana, I see something that maps precisely onto today: a leader riding a white horse, carrying a blazing sword of knowledge — which for me is intelligence. Today that horse is a unicorn, and that blazing sword is artificial intelligence. Leadership must be fair and unbiased. Human beings, frankly, are neither. Machines can be. AI-enabled leadership is the new leadership I talk about. In the startups I work with, HR is being reinvented altogether. AI began as an assistant, has become a colleague, and will soon enough be the boss. The machine resources manager is replacing the human resources manager — I said this at an MMA event eighteen years ago, and here we are.

The critical bridge between old and young leaders is the responsibility of the older generation to cross, not the younger. Young people think very differently. An older leader who insists on seventy-two-hour weeks and a younger person who refuses thirty hours are both right, in their own contexts. Making those worlds meet is the older person's job. That means leaders must not age mentally. Leaders must think twenty years younger than their chronological age — and not pretend to do so, because people in your organisation assess and understand you within three days of meeting you. If you are double-speaking, they already know. Integrity means being you, fully and without performance. The cornerstones of this kalki yug of leadership are ample intelligence — not just artificial intelligence — combined with empathy, authenticity, and the moral courage to never talk behind anyone who has left the room.

The generational tension in organisations today is real



Mangalam Maloo

Anchor & Deputy Editor | CNBC-TV18

When you start out as a leader, you do not have a blueprint. You do not sit down and say, this is what my leadership style will be, or this is the legacy I intend to leave. All of that is constructed in hindsight. When you are in the middle of it, it is simply the quality of the decisions you make, consistently, over time — and how those decisions pan out — that separates one leader from another. The most interesting leaders I have interviewed are the ones who look back and identify pivots they did not recognise as pivots while they were happening.

Beyond the top sixteen to eighteen companies where leadership is genuinely healthy, there is a fair amount of toxicity in the system. We see it across generations — in the old-school babu who accumulated power through hierarchy, and equally in the new-age founder who believes they are the be-all and know-all of everything. The hard question is not how to celebrate good leadership; it is how to cultivate humility and build the next cohort of leaders who think beyond themselves. Leaders who take their work very seriously but do not take themselves very seriously are, in my experience covering corporate India, consistently the ones who rise above the noise.

The generational tension in organisations today is real and it is structural. A sixty-year-old speaking the same language as a twenty-year-old is what timeless leadership actually looks like in practice. The younger generation does not respect your badge — they respect your knowledge, if at all, and only as long as you are adding value. If you are not, they will tell you, and they will not be polite about it. So the question every leader must ask is: how do I stay relevant to that audience? The answer is not to perform youth. It is to learn from them genuinely, and give it back repackaged with wisdom.

There is one line that has stayed with me from this conversation: if you are not at the table, you are the meal. A lot of young people convince themselves they are not at the table — and in doing so, they become exactly that. The illiterate of the future will not be those who cannot read or write. They will be those who cannot learn, unlearn, and relearn. That is the real prompt for the leader of 2035. ■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