

Convocation Address by Shri Sanjay Malhotra, Governor,

Reserve Bank of India

at the 58th Convocation, Indian Institute of Technology, Kanpur, June 23, 2025

1. Chairman of the Board of Governors, Director of the Institute, Prof and Padma Shree Manindra Agrawal, winner of numerous awards, who was my senior here and who I hold in very high esteem, faculty members, staff, proud parents, family and friends of the graduating students, distinguished guests, and my dear graduating students, alumni, ladies and gentlemen.
2. Today marks the culmination of an exciting chapter for the graduating students, where you have not only learnt new things – academic and extra-curricular – but have also had an enjoyable and memorable experience. I extend a very warm congratulations to all the graduating students. Please give yourselves a huge round of applause.
3. To the parents and guardians, this moment belongs as much to you as it does to your children and wards. Your innumerable sacrifices, continuous support, unconditional love and unwavering encouragement have laid the foundation upon which these young achievers now stand. I know this is an emotional and proud moment for you. I have myself experienced these emotions when my sons graduated – one from IIT Bombay and the other from IIT Guwahati. My warmest congratulations to you as your ward steps into a new chapter in life.
4. Dear graduates, it is a special day for you as you enter a new and exciting phase of life. It is an equally special day for me and doubly so. First, this institute has had a transformational impact on me, my life and my thoughts. I remember with nostalgia my years at IIT. I still vividly remember my first day at IIT when my mother came to drop me with another batchmate. I recollect my days at Hall III and then Hall I, the healthy rivalry between Hall II and Hall III, phatta cricket, bulla, the various celebrations at Red Rose Restaurant on the campus and Chung Fa restaurant in the city, movies at L7, DEC 10 of which we were so proud, the iconic library, Culfest and the many friends that I made and treasure till date. The steel trunk which carried my belongings to IIT and which my loving wife has preserved till date is still with me. I still have my Wilson tennis racket, with which I religiously played every evening at the clay courts on campus. IITK has a special place in my heart. This convocation ceremony

is even more special as I did not attend our convocation ceremony; in fact, we did not have a proper convocation ceremony, perhaps the only batch not to have it. So, it's an honour to be back here after thirty-six long years in a new and privileged role and be a part of the convocation ceremony today. Thank you, IIT, for this honour.

5. Times have changed a lot since I graduated. But there are certainly lessons which endure time. As a fellow-alumnus, roll number 85213, who has experienced life after campus, I will speak about four learnings from my journey.

Learning for Life

6. Many of you would have got your dream jobs. Others, who plan to pursue further studies, would get them soon. With a degree from a prestigious institute and a good job in hand, please don't think that you have arrived. The moment you think you have arrived, you will stagnate. The moment you believe you know everything, you will stop growing.

7. This is just the beginning, only the first step. The degree has only laid a solid foundation and will take you thus far. You will need to build from here. You will need to learn when you change sectors, move across organisations within a sector, take up different roles within an organization and even within the same role in an organisation. Technology is advancing at a lightning speed. What you learnt yesterday would be outdated tomorrow as new ideas and tools emerge daily.

8. I can assure you that the institute has prepared you well for your life ahead. It has not only imparted you with knowledge which will be of immense use but, more importantly, equipped you with the most important tool – the tool of self-learning.

9. Like other IAS officers, I worked in diverse fields like urban management, land resources, industries, power, health, taxation, banking, finance, etc. Many of them were general management but many were highly technical and specialized, which had a steep learning curve. The IITK emphasis on basic sciences and core engineering subjects, its importance to the fundamentals of a subject, its priority to deriving the formulae rather than merely memorizing and applying them, its attention to problem-solving from first principles, and various other methods of problem solving have held me in good stead. IIT gave me the necessary tools for self-learning. I am sure it has given you too the same tools.

10. So, continue your quest for knowledge. Remember that learning is for life. The moment one is not learning, it is a signal that one is not growing; one is not advancing. It is knowledge which will keep you ahead of others. Its importance cannot be over-emphasized. I urge you all, as Stephen Covey said, to continuously sharpen your saw and cut the grass under your feet.

Question the status quo

11. My second learning pertains to the period between 2003 and 2006, when I was working in the United Nations. I was managing a project to improve productivity in the hand tools clusters in India. We hired a Total Quality Management expert for some of our interventions. He had long and diverse experience across organisations.

12. He challenged the forging units there to reduce the time taken in changing a die from about eight hours to less than an hour. All of them including the most advanced, productive and efficient forging units vehemently denied the possibility of reducing the time. When he failed after many days of trying to convince them to improve, he suggested some changes including installation of a video camera. This was tried in a unit. These small changes reduced the time to five hours. When asked, the supervisor, apart from other things, explained that the work started on time, as scheduled; no one was late; no one took an unscheduled tea break; all required equipment were pre-arranged and kept ready for use; there was no wastage of time. The small changes and videography did the trick as everyone was being watched. What followed was a series of improvements or what are called kaizens, not only in the exchange of dies, but also various other processes – forging, grinding, electroplating, packaging, etc, as every process was questioned. We ended up reducing costs by about 10%.

13. I learnt to question the status quo. I learnt that there is always scope for improvement. This helped me improve efficiency in various organisations and departments that I worked in. It helped in reducing processing time of files. I reduced turnaround times for applications. It helped me make changes in laws, rules and procedures for the benefit of citizens and government alike, as I questioned the status quo.

14. As Albert Einstein famously said, "The important thing is not to stop questioning." When you question the status quo and ask questions, you open the door to new ideas and fresh perspectives. It is fuel for innovation; it drives you to explore,

experiment, and create something better. So, no matter where you are in life or your career, never stop questioning the status quo and improving.

Pursue virtuous Karma

15. The third learning pertains to my tenure as Secretary, Department of Personnel in the Government of Rajasthan in 2007-08. Promotions from the state civil service to the IAS were plagued with disputes and court cases. For almost about 20 years, no one was promoted to the IAS. My predecessors did not take up this issue as they thought it would be an exercise in futility as some aggrieved officer will approach the doors of the judiciary. When I was given responsibility for this department, I took up the gauntlet. I studied all the disputes and judicial pronouncements meticulously; decided on claims of seniority and promotion, without fear or favour; finalized and published the seniority lists; and after spending months on this mammoth exercise, sent the proposals to UPSC for promotion. Just when we were about to convene the meeting for promotion, one officer again approached the court and got a stay. Months of my hard work was brought to nought. Even though many officers commended me for the hard work and getting the matter so close to finalization, I was disappointed.

16. I had to leave for Princeton for my masters within a few days and could not pursue the case in the courts. After I returned, I was put in a different department. In a few years, the court lifted the stay. I was asked if I would be interested in giving finishing touches to the work I had initiated. Once bitten, twice shy, I did not take up the challenge this time. The work was completed by another officer. In recognition of his efforts, he was conferred with the state award for civil service.

17. I realized I did not follow my karma as I feared failure. I realized I needed to follow my karma boldly and decisively without bothering about the results.

18. Without going in to details of my journey thereafter, today, as I look back, I can confidently say that it is karma that largely determines outcomes and results. It is the path that one chooses that broadly determines the destination. Today, I appreciate how true Steve Jobs was when he said, "You can't connect the dots looking forward; you can only connect them looking backward." Right now, you may not fully grasp how your karma - each late-night lab session, each frustrating bug, and each decision that you take - will impact your journey. You may not appreciate, how delayed gratification, the hallmark of all great leaders, will deliver bigger success over the longer term for

the instant rewards foregone. But trust me, over time, the dots will connect and it will be in large measure due to your karma.

Trust

19. My last learning is from the student days in IIT, when we were always short of money and under debt. Food at the mess was as good as it can be. We relied heavily on the hostel canteen. A samosa at that time costed 35 paise and a bottle of Thums Up 2 rupees and 25 paise. The canteen was managed by a person called Lala. Lala was loved by everyone. He would serve us till late in night and very generously gave us credit. Even outside hostel, we got credit from the juice vendor, the shops in Shopping Centre, etc. This may not be surprising. Lala knew us, recognizing us as hostelers. Other vendors too recognized us as students from the campus. What was surprising though was that we got credit even from some shopkeepers in Kanpur, who did not know us at all. Why did these shopkeepers give credit to us? It is because of their trust in the IIT students.

20. It is because people do business with people they trust. Trust is the foundation on which any relationship is built, whether it is marriage, friendship, or at workplace - between the CEO and the employees, or between a company and its consumers.

21. It is trust in a person that makes him a leader; it is trust which makes people follow a leader. Integrity and ethics are paramount to develop trust. It is not easy to gain trust. To earn trust, a leader must have the courage to take difficult decisions. He must act in the interest of the employees and other stakeholders. He must be willing to accept responsibility. He must lead by example. He must possess the humility to learn from his mistakes. He must be just, transparent and respectful. Trust takes time to build. But it is easy to lose trust. To be a successful person, a successful leader, graduating students, try to gain trust and having gained it, preserve trust.

Your time to shine

22. To conclude, dear graduating students, as you leave this campus today, have confidence in yourself. Dream big, but more importantly, act on those dreams. Make IIT Kanpur proud. Make your parents proud. Make India proud. But most importantly, make yourselves proud - proud by living lives of character, ethics and humility; lives filled with purpose, service and impact. As you step into tomorrow, carry with you the spirit of this institution, carry with you the love of your families, and carry with you the dreams of a billion Indians who believe in your potential.

23. Your journey of transformation began here at IIT Kanpur. Now, transform the world as leaders who are trustworthy; who continue learning for life; who question the status quo and who pursue virtuous karma.

24. May God bless you with all the very best in your journey ahead.

25. Thank you.

26. Jai Hind.
