

# ICFAI Foundation for Higher Education

(Deemed-to-be University under Section 3 of the UGC Act, 1956)

UGC Approved Autonomous Institution. Accredited by NAAC with 'A+' Grade

## A Report by the Vice Chancellor



**Prof. J. Mahender Reddy**

**Vice Chancellor,**

The ICFAI Foundation for Higher Education

The **10<sup>th</sup>** Convocation

Wednesday, 10<sup>th</sup> March 2021, 11.00 am

# **A Report by the Vice Chancellor**

## **Prof J. Mahender Reddy**

### **I Introduction**

Respected Chancellor Dr. C Rangarajan; Mrs. N. Sobharani Yaraswy, Chairperson of The ICFAI Society; Mr. V R Sankara, President, The ICFAI Society; Mr. E N Murthy, Member-Secretary, The ICFAI Society; distinguished members of the Board of Management of the ICFAI Foundation for Higher Education; members of the Academic Council, the Finance Committee, and the Planning and Monitoring Board, members of the faculty, staff, and graduating students, parents, members of the media, ladies and gentlemen, a warm welcome to you all. We are honored by the presence of our Chancellor, Dr. C. Rangarajan, on this occasion. We look to him as a source of inspiration in our pursuit of excellence. For the benefit of students, I would like to share with you a few achievements of Dr. Rangarajan:

Dr. Chakravarthi Rangarajan, the Chancellor of the University, is a leading economist who has played a key role both as an academic and as a policy maker in India. He has held several important positions which include Governor of the Reserve Bank of India and Governor of Andhra Pradesh. Dr. C. Rangarajan was the Chairman, Economic Advisory Council to the Prime Minister, till May 2014 in the rank of Cabinet Minister, a position he held since January 2005, except during 2008-09 when he was a Member of Parliament (Rajya Sabha). He was also the Chairman of the Twelfth Finance Commission.

After completing his Honors Degree from the then Madras, he obtained his Ph.D. from the University of Pennsylvania. He taught at the Wharton School of Finance & Commerce, University of Pennsylvania, and the Graduate School of Business Administration, New York University, and served the International Food Policy Research Institute in Washington DC. He also taught at IIM-A for over a decade.

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

Dr. Rangarajan is a recipient of several prestigious awards. Notable among them are the Honorary Fellow of the Indian Institute of Management, Ahmedabad, Alumni Award for Outstanding Leadership given by the Wharton India Economic Forum, and the Finance Man of the Decade awarded by the Bombay Management Association. In recognition of his distinguished service to the country, the President of India honored him with the Padma Vibhushan in 2002.

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

He is currently Chairman, Madras School of Economics, and President, C R Rao Advanced Institute for Mathematics, Statistics, and Computer Science.

We are privileged to have published his book Tracking the Indian Economy – A Collection of Articles, which will immensely benefit the students and the faculty in economics and business across the country and abroad. This book is available online on Amazon.

The COVID-19 pandemic has brought in many changes in the world. It has forced educational institutions all over the globe to shift to online operations. At IFHE, we are conducting all classes and all examinations online. We have also conducted a number of conferences, panel discussions, and hundreds of seminars online. Similarly, a number of internships and placements have been taken up online. The meetings of the Board of Management, Planning and Monitoring Board, Academic Council, Strategic Management Committee, and several other committee meetings have all been conducted online. Today, the Convocation is being held online for the first time in the history of the University. I am happy that the transition has been smooth and that the faculty, students, and support staff have adapted to this change quite well. You will be glad to know that in the admission process for MBA class of 2021-23, which concluded on February 26th, the number of applications received and the number of students appeared for online interview, were higher than last year where it was based on personal interview.

I am also happy to inform you that we plan to start online MBA program shortly, which will provide opportunities to the eligible students across the country and eventually globally

## **2 Accreditations, Rankings, Awards and UGC / AICTE approvals**

### **2.1 Accreditations**

#### **2.1.1 AACSB**

ICFAI Business School (IBS), Hyderabad received the AACSB International Accreditation in February 2020, valid till 2025, for three of its programs – BBA, MBA, and PhD. This is the highest standard of achievement for business schools, worldwide. Earning of the accreditation confirms IFHE's commitment to high quality and to the continuous improvement of its Management Programs brought about by a rigorous and comprehensive peer review. Monthly meetings are held to review the progress for preparing the midterm report and also as a preparation for the next cycle of AACSB accreditation.

#### **2.1.2 SAQS**

In 2006, the B-School became the first in Asia to be accredited by SAQS. It was re-accredited in 2012 and we got the third cycle of accreditation in August 2020, valid up to 2025. Regular monthly review meetings are held and preparatory work is being done for the next cycle.

#### **2.1.3 NAAC**

The University received NAAC accreditation with A+ grade in the year 2015, valid till December 2020. We are now preparing for reaccreditation by NAAC under the new paradigm.

### **2.2 Rankings**

#### **2.2.1 Brand Vision**

The University has been awarded “The Extraordinaire Brand” by Brand Vision for the year 2019-20.

#### **2.2.2 CSR Magazine**

The University has been awarded “Top University in Innovation” for the year 2020 by Competition Success Review Magazine.

### **2.2.3 QS University Rankings 2020**

The University was ranked in the range of 76-80 in the entire country under the QS University Rankings-India 2020. It was ranked in the range of 501-550 in Asia.

### **2.2.4 Education World**

The University was ranked 9th by Education World among the private universities in India for the year 2020, up from 16th last year.

### **2.2.5 NIRF Ranking 2020**

ICFAI Business School of the University was ranked 25th under the Management Category by The National Institutional Ranking Framework for the year 2020. Last year, its rank was 26th. We have submitted information on the entire University and the Faculty of Management, Science and Technology, and Law for the NIRF rankings 2021.

### **2.2.6 Silicon India**

The Faculty of Science and Technology has been ranked first in the category of “Top Ten Emerging Engineering Colleges 2020” by Silicon India.

### **2.2.7 CSR GHRDC – Law School Rankings 2020**

ICFAI Law School has been ranked number three among Top Government and Private Law Schools in the country, and number one in the state of Telangana by Competition Success Review Magazine.

### **2.2.8 Careers 360**

Careers 360 ranked ICFAI Law School as the seventh best among the Private Law Colleges in the country in 2020-21

### **2.2.9 Awards**

The ICFAI Foundation for Higher Education was awarded “India’s Most Admirable Education Brand” by The Brand Story on December 4, 2020, for offering high-quality education, holistic development, and progressive opportunities to students.

**2.2.10** The ICFAI Foundation for Higher Education has been recognized among “Leading Universities in India” category by Business World as part of the Top Education Brands

Awards event. The jury for the selection process was made up of distinguished educationists. Jury Chair was Dr. Anil Sahasrabudhe, Chairman, AICTE. Members Sh. R. Ramanan, Mission Director, Atal Innovation Mission, Additional Secretary, NITI Aayog, Government of India; Dr. Manish Kumar, MD & CEO, National Skill Development Corporation (NSDC); and Dr. Pankaj Mittal, Secretary General, Association of Indian Universities (AIU), were some of the members.

**2.2.11** The Chief Patron of The Golden AIM Awards honored the Vice Chancellor, IFHE, with the “Most Dedicated Vice Chancellor Award” on September 11, 2020, in recognition of his professional efforts.

**2.2.12** The Global Economic Progress and Research Association honored the Vice Chancellor, IFHE, with the “Bharat Ratna Dr. Radhakrishnan Gold Medal Award” for excellence in his field on the occasion of the 77th National Unity Conference on “Individual Achievements and National Development” on October 10, 2020, at Bengaluru.

## **2.3 UGC / AICTE Approvals**

### **2.3.1 12-B Status**

The UGC Expert Committee, which visited the University on January 21-22 to consider conferment of 12-B status to the University, has recommended approval of the 12-B status to the University. With the ratification by the UGC, the University becomes eligible to receive financial assistance under all UGC and government schemes for research and teaching.

### **2.3.2 Off-Campus at Bengaluru**

Another UGC Expert Committee visited our campus at Hyderabad and the proposed off-campus center at Bengaluru on December 25 and 26, 2019. We are awaiting its decision.

### **2.3.3 AICTE Approval Process 2020-2021**

For the third consecutive year, we participated in the AICTE Approval Process by uploading the required data on February 29, 2020. On June 13, 2020 we received the Extension of Approval for the MBA Programs, Executive MBA Programs, and Engineering Programs offered by the University for the

Academic Year 2020-21. Work is in progress to get the approvals for the year 2021-22.

### 3 Research

- 243 Scopus listed Journal articles
- 179 A\*,A and B in Australian Business Deans Council category
- 138 International and National Conference papers
- 182 Seminars
- 1198 Books and Chapters in books
- 17 Editorship of journals published by IUP
- 49 Patents filed

### 4 Case Research Center

- a. ICFAI Business School of the University follows the case approach in its teaching. It has a globally renowned Case Research Center. It has emerged as one of the world's top three case publishing schools after the prestigious Case Awards of The Case Centre's offices in Cranfield University, UK, and Babson College, Massachusetts, USA, went global in 2011. Since then, the most successful winners have been Harvard Business School (with 31 awards), INSEAD (19), and ICFAI Business School (14).
- b. In 2020, the Business School again emerged as the most successful institute in terms of total number of worldwide bestsellers, next only to Harvard Business School.
- c. One of our faculty members, Prof Debapratim Purkayastha, was declared as the Number one bestselling author of Management case studies by The Case Centre in 2016, 2017, 2018, 2019, and 2020 in a list otherwise dominated by Harvard, INSEAD, and IMD professors.
- d. Case awards from other world renowned organizations:
  - 1 Maxwell School of Governance, Syracuse University, New York
  - 2 China Europe International Business School (China focused cases)
  - 3 Oikos International, Switzerland
  - 4 EFMD in Brussels

## **5 Centre for Banking and Finance**

The Centre for Banking and Finance was inaugurated by our Chancellor, Professor C. Rangarajan, on November 29, 2019. On the same occasion, Professor Rangarajan inaugurated a seminar, “Non-Performing Assets and its Resolution in Indian Banks”. It was attended by about 50 eminent persons from Banking and Academia.

The banks are expected to report more bad loans and we need a solution. We plan to organize another seminar to recommend remedial measures.

## **6 The Institution’s Innovation Council (IIC) – A Ministry of Education initiative**

The National Education Policy 2020 of the Government of India emphasizes Innovation and Creativity. IFHE has an Institution’s Innovation Council (IIC), recognized by the Ministry of Education (MoU) to promote innovation and startups at the University.

IFHE’s IIC was upgraded to 3-star in 2020 by the MoE. This year, IIC successfully promoted the creation of student clubs in all the schools of IFHE so as to decentralize and thus give greater thrust to the fostering of innovation and the startup ecosystem. The IIC also initiated the formation of a core team comprising internal faculty and external experts to finalize the Institution’s Innovation and Startup policy – as per the guidelines of the MoE. IFHE is making plans to establish its own Incubator shortly so as to incubate startup teams. During the year, we saw the first ever cohort being started for a pre-incubation workshop at IFHE. From a total of 22 teams that were selected for this workshop, 2 have been shortlisted to go into the incubation phase. In creating an active environment toward Co-Innovation, IFHE signed MoUs with two Atal Innovation Centers (AICs) and is in the process of signing similar MoUs with select industry partners.

## **7 Other Centers of Excellence**

The other Centers of Excellence at the University are as follows:

- 1 Women Development
- 2 Cyber law and data protection law
- 3 Environmental law
- 4 Corporate and Commercial law
- 5 Intellectual Property Rights

- 6 Criminal law
- 7 Artificial Intelligence and Machine Learning
- 8 Robotic Process Automation
- 9 Additive Manufacturing/ 3D Printing

These centers are in the initial stages of development and the idea is for them to emerge as excellent research centers in collaboration with industry and government. They are not physical but intellectual spaces guided by selected members of the faculty in collaboration with external experts.

### **8 ICFAI School of Architecture**

The ICFAI School of Architecture was established in the year 2018 and offers a five-year full time B.Arch. Degree Program which is recognized by the Council of Architecture (COA). The School has organized several Workshops and Seminars. It is in its 3rd year and the first batch is expected to graduate in 2023.

### **9 Management Development Programs**

The University has a strong industry interface through Management Development Programs for the public and private sectors and the government. To strengthen this interface, we offered 21 Management Development Programs (MDPs) consisting of 1535 participant days during the year to several organizations including the Indian Railways, the Kerala Government, Bharat Dynamics Limited (BDL), Khadi and Village Industries (KVIC), ITC, and India Post.

### **10 ICFAI Staff College**

ICFAI Staff College conducted about 50 Faculty Development Programs covering diverse themes for capacity building among the faculty members and professional staff. Notable among these programs were webinar on “Implementation of National Education Policy 2020” addressed by Prof. R. P. Kaushik and Prof. R. Natarajan and training of faculty members on “using smart board for effective teaching”. I also wish to mention about the five day Online FDP on “Design Thinking” during January 5-9, 2021. The number of registrations for this FDP was 200. The program was inaugurated by the Vice Chancellor, and Mr. Ravi Kant, Founder CEO of

Innovation Spark Asia delivered the key note address. This was funded by Atal Academy of AICTE.

## 11 Special Lectures

The Eighth N J Yaraswy Memorial Lecture was delivered by Mr. Richard McCracken, Director, The Case Centre, UK, on November 8, 2019. The lecture was presided over by Dr. C. Rangarajan, Chancellor of the University. The topic of the lecture was “Teaching Cases: Vision, Realization, and Impact”.

The Ninth N J Yaraswy Memorial Lecture was delivered by Prof. Jagdish Sheth, The Charles H. Kellstadt Professor of Marketing, The Goizueta Business School, Emory University, Atlanta, USA, on October 28, 2020. The lecture was presided over by Dr. C. Rangarajan, Chancellor of the University. The topic of the lecture was “India in the New World Order”.

The Tenth Foundation Day Lecture was delivered by Dr. Anil Sahasrabudhe, Chairman, All India Council for Technical Education, New Delhi, on February 1, 2020, on the topic “The Future of Higher Education”. The lecture was presided over by the Vice Chancellor.

The Eleventh Foundation Day Lecture was delivered by Dr. Venu Srinivasan, Chairman, Sundaram-Clayton Group, Chennai, on January 22, 2021, on the topic “The Future of Higher Education”. The lecture was presided over by Dr. C. Rangarajan, Chancellor of the University.

## 12 Distinguished Visitors

S.No.	Name	Organization
1.	Ms Megha Madan, Associate Director of Global Initiative	Emory University, USA
2.	Dr. Jane Gatewood, Vice Provost for Global Engagement	University of Rochester, New York
3.	Ms Emma Seagreaves, Associate Head of Law, Manchester Law School	Manchester Metropolitan University
4.	Honorable Mr. Justice Mohan Peirce, former Chief Justice	The Supreme Court of Sri Lanka

## 13 Addresses by the Vice Chancellor

The Vice Chancellor participated in a number of seminars and webinars, including an interactive session on the Union Budget 2020-21 with the Union Finance Minister and her team of secretaries in the Ministry of Finance.

He also delivered a keynote address on the topic “Quality in Higher Education” at the 16th World Education Summit, organized by Elets in association with the Department of Collegiate and Technical Education, Government of Telangana, in Hyderabad on February 21, 2020.

The Vice Chancellor participated in a private virtual roundtable discussion organized by Times Higher Education on the theme “How do the new government regulations enable digital transformation?” which took place on February 10, 2021. Senior leaders from Indian universities participated in the roundtable to debate the latest challenges and opportunities for the sector in light of the new National Education Policy.

The Vice Chancellor participated in the Central Zone Vice Chancellors’ Meet 2020-21 organized by the Association of Indian Universities hosted by Sri Sri University, Cuttack, Odisha, held during February, 8-9, 2021, in the virtual mode. The theme of the Meet was “Promoting Quality, Research and Internationalization in Higher Education”.

The inaugural address was delivered by the Chief Guest, Hon’ble Governor of Uttar Pradesh and Madhya Pradesh Smt. Anandiben Patel. Mrs. Rajita Kulakarni, President, Sri Sri University; Dr. (Mrs.) Pankaj Mittal, Secretary General AIU; Prof. Tej Pratap, President AIU and VC, G B Pant University of Agriculture and Technology, Pantnagar; Prof. S.C. Sharma, Director, NAAC; Prof. Bhushan Patwardhan, Vice President, UGC; Prof. Vidya Yaravdekar, Pro Chancellor, Symbiosis International University, Pune; Prof. Souvic Bhattacharya, Vice Chancellor, BITS, Pilani; Prof. C. Rajkumar, Vice Chancellor, O P Jindal Global University, participated.

The Vice Chancellor participated in the Special Meeting of the SAQS Council of Association of Management Development Institutions in South Asia (AMDISA), convened virtually on Thursday, February 4, 2021, to deliberate on the SAQS Protocols for Peer Review and Mentor Virtual Visits. The meeting was attended by Prof. Errol D’Souza, Director, IIM, Ahmedabad; Prof. Rajan Saxena, Member – former Vice Chancellor, NMIMS, Mumbai; Dr. M. Rammohan Rao, Member, former Dean, Professor Emeritus, ISB, Hyderabad; Prof. Y K Bhushan, former Director, IBS Mumbai; Prof. Christopher Terrasse, Director, International Projects, EFMD, Brussels.; Dr. Geoff Perry, Singapore based Executive Vice President and Chief Officer, AACSB.

The Vice Chancellor participated in a webinar on February 2, 2021, on the theme “Higher Education in India: The Road Ahead”, held by Open, a current affairs weekly magazine, from the RP Sanjiv Goenka Group. The webinar was chaired by Prof. Anil D Sahasrabudhe, Hon’ble Chairman, AICTE.

The Vice Chancellor participated in a virtual conclave organized by Business World on October 17, 2020, and addressed the participants in the inaugural session on the topic “Future of Management Education”. More than 100 business school heads participated in the conclave. Some of the speakers were Mr. D. Shiva Kumar, Group Executive Vice President, Corporate Strategy and Business, Aditya Birla Group; Prof. Rishi Kesha Krishnan, Director IIMB; Prof. Anju Seth, Director, IIMC; directors of several other IIMs, directors of SP Jain, TAPMI, and TISS.

## **14 Student Activities**

- 14.1 Student co-curricular and extra-curricular activities remain at the core of the philosophy of education at IFHE. The University has 48 student clubs which provide a platform to the students to continuously hone their leadership, managerial, and technical skills. These clubs conducted close to a thousand face to face events and participated in numerous competitions.
- 14.2 The students of IFHE emerged winners in fests conducted by IIM-Ahmedabad, IIM-Lucknow, IIM-Kashipur, IIM-Rohtak, IIT-B, XIMB, IMT-Nagpur, IMT-Hyderabad, S P Jain-Mumbai, FMS Delhi, and Symbiosis Institute of Management, Pune and Hyderabad.
- 14.3 IFHE also take pride in announcing that our students were selected in top corporate competitions like OYO Rooms, TATA Crucible Hackathon, Corteva’s B-school Connect, McDonald’s Research Project, Zyppys Challenge, and BLOC – Business Line On Campus Case Study Competition, to name a few.
- 14.4 IFHE takes pride in the fact that our students participate in various social service activities such as blood donation camps, social awareness camps, visits to NGOs, providing legal aid to and

creating legal awareness among the people of nearby villages, and conducting leadership training to students in government schools.

14.5 A Tree Plantation drive was also organized by the University as a part of 'Haritha Haram' – a Telangana Government initiative, and 250 saplings were planted. "Anokha Utsav" is a unique initiative of one of our student clubs, where every month students celebrate their birthdays with different NGOs, thereby spreading happiness and joy.

14.6 The University also celebrated International Yoga Day, Independence Day, Teachers' Day, Engineers' Day, Constitution Day, Swami Vivekananda's Birth Anniversary, Republic Day, International Blood Donor's Day, Swachhata Pakhwada from September 1–15, 2019; Vigilance Awareness Week 2019 from October 28 to November 2, 2019, coinciding with the birth anniversary of Vallabhbai Patel; the 150th birth anniversary of Mahatma Gandhi from October 1 to October 3, 2019; and International Women's Day.

14.7 During the lock-down and post lock-down, students conducted more than 500 events online. Some of the major events include - Trishna -The Management and Cultural Fest; AAVEG - Online Sports Fest; Sankriya - Operations Fest; and C-Suite -The Boardroom Challenge; BlockChain as a Game Changer; LexKnot-2020 etc.

All the events have seen tremendous response not only from this University but also from other Schools, and making the events a grand success.

## **15 Placements**

Placements for the academic year 2019-20 were very satisfactory for all graduating students who opted for placements, with 95% of the MBA students being placed. The placements continued even during lockdown. Most BBA students have either opted for higher studies or have joined their family businesses.

Among the law graduates, the majority have started practice. Those looking for placements have been placed.

In the B.Tech program, about 25% planned to go in for higher studies. While 30% were placed based on face to face interviews, 20% were placed based on online interviews.

## **16 Graduating Students**

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

1.	PhD	2
2.	MBA	1179
3.	MMS(Distance mode)	84
4.	EMBA	2
5.	BBA	574
6.	B.Tech	141
7.	BBA-LLB (Honors)	84
8.	LLM	4
	Total	2070

## **17 Medals, Prizes, and Awards**

It is gratifying to mention that Apollo Hospitals have instituted two awards in the name of the Founder Shri N J Yaraswy – one for the Best Teacher for overall excellence, carrying a citation and a cash award of ₹1,00,000, and the other for the Best Student for overall excellence, carrying a cash prize of ₹50,000. In addition, six students will receive gold medals and five will receive silver medals in this convocation.

**18** To sum up, the year has been a great one for us in terms of excellence in teaching, research, and practice. I congratulate the students for bringing laurels to the University and for contributing to the development of this institution.

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

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

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

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

Thank you for your patient hearing. Now, I request the Chancellor to present the convocation address.



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