

In his welcome address, Mr. Keshub Mahindra*, Chairman of the Board of Governors, announced, "A major development at the Institute during the current year was the decision of Professor Paul to relinquish his position as Director."

He commended Professor Paul's initiative in blending academic excellence with social relevance which was reflected in the restructuring of the PGP and the offering of various unconventional programmes for managers concerned with developmental tasks. Professor Paul, he said, strove to bring about a better balance between enterprise management and new frontiers of education, such as research on public management and rural development.

He said: "Though a change invariably calls for readjustments, I hope the present one will further strengthen and improve the performance of the Institute."

*** Because of disruption in plane timings, Mr. Keshub Mahindra could not attend the convocation. His speech was read out by Mr. Harshvadan Mangaldas, a member of the Board of Governors.**