



Dean's Medal

to

Dhirubhai H. Ambani

Chairman, Reliance Industries Limited

The Wharton School

University of Pennsylvania



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The Twenty-Fourth Awarding of the
Wharton School Dean's Medal
to Mr. Dhirajlal Hirachand Ambani
in Mumbai, India on June 15, 1998

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The direction in which
education starts a man
will determine his life.

Plato
The Republic, Book IV

Wharton

THE WHARTON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA IS RECOGNIZED AROUND THE WORLD FOR ITS INNOVATIVE LEADERSHIP AND BROAD ACADEMIC STRENGTHS ACROSS EVERY MAJOR BUSINESS DISCIPLINE AND AT EVERY LEVEL OF MANAGEMENT EDUCATION. FOUNDED IN 1881 AS THE UNITED STATES' FIRST COLLEGE BUSINESS SCHOOL, WHARTON IS COMMITTED TO CREATING THE HIGHEST VALUE IN THE UNDERSTANDING OF BUSINESS AND THE PRACTICE OF MANAGEMENT WORLDWIDE.

The Wharton School
University of Pennsylvania

The Dean's Medal

The Dean's Medal was created in 1983 to recognize outstanding leaders of private enterprise, public service, and academia. The awardees are chosen for their contributions to the expansion of the global economy and to the improvement in the lives of people worldwide. The Dean selects a small number of individuals who, through excellence in management, have truly made a difference in the creation of wealth and value, and in the promotion of a peaceful and prosperous world.

With the ceremony today, a total of twenty-four Dean's Medals will have been awarded to individuals from eleven countries. Previous awardees include Reginald H. Jones, Chairman of General Electric Company; Fidel V. Ramos, President of The Philippines; Shimon Peres, Foreign Minister of Israel; and Liem Sioe Liong, Chairman of Salim Group. Mr. Ambani is the first awardee from India.

Dhirubhai H. Ambani
Chairman
Reliance Industries Ltd.
Mumbai, India

Mr. Ambani is the founder and chairman of Reliance Industries Limited, a petrochemical company based in Mumbai. Originally founded to manufacture petroleum-based textiles for the consumer market in India, the company has grown to encompass synthetic fibers, fiber intermediates, petrochemicals and polymers, and oil and gas production.

*The Twenty-Fourth Awarding of the
Wharton School Dean's Medal
To Mr. Dhirajlal Hirachand Ambani
In Mumbai, India on June 15, 1998*

Program

START OF CEREMONY AND PROCESSION

INTRODUCTION BY THE MASTER OF CEREMONIES

JEFFREY A. SHEEHAN

ASSOCIATE DEAN FOR INTERNATIONAL RELATIONS

FACULTY SPEECH

JITENDRA SINGH

PROFESSOR OF MANAGEMENT

VICE DEAN FOR INTERNATIONAL ACADEMIC AFFAIRS

PRESENTATION OF THE DEAN'S MEDAL

THOMAS P. GERRITY

DEAN AND PROFESSOR OF MANAGEMENT AND

PRIVATE ENTERPRISE

RESPONSE

DHIRAJLAL HIRACHAND AMBANI

CHAIRMAN, RELIANCE INDUSTRIES LIMITED

Jeffrey A. Sheehan

Good evening!

It is my pleasure, honor and privilege to serve as the Master of Ceremonies for the Twenty-Fourth Awarding of the Wharton Dean's Medal tonight.

My first responsibility is to extend to all of you the greetings of all of us at The Wharton School. We are grateful for your attendance at this ceremony and thank you for your interest in our institution and your respect for the man we will honor tonight.

The awarding of the Dean's Medal is both a solemn academic occasion and a joyous moment of praise and celebration. Because of the singular importance we attach to the value of leadership, we take seriously our responsibility of evaluating and recognizing great leaders. Many of the words you will hear tonight will explain what we mean and why we feel that tonight's honoree fits the definition. But just as importantly, we gather tonight to celebrate the career of an individual who has distinguished himself through his vision and achievements. More than anything, tonight we salute the triumph of the human spirit.

Since we are far from home, and Wharton is not as yet a household name in some parts of India, I feel it is appropriate and desirable at this time to tell you about the School.

Wharton was the first school of business in the world. Founded one hundred and seventeen years ago by the industrialist Joseph Wharton, the institution has grown and prospered as one of eleven schools of the University of Pennsylvania, itself one of the so-called Ivy League universities. We are located in Philadelphia,

Pennsylvania, on the northeast coast of the United States, half way between New York City and Washington, D.C. We feel this location gives us a good perspective on both business and politics.

Today, Wharton is one of the largest schools of management in the world, truly a business university in its own right. We have an undergraduate division, widely recognized for its distinctive curriculum and outstanding reputation, with two thousand four hundred students chosen from a large and growing pool of candidates.

Our graduate division, which awards the two-year, MBA degree, is consistently ranked as the best such program in the United States. We receive over 8,000 applications for the 750 seats in each entering class.

We also have a large doctoral division, with nearly two hundred students and the mandate of training the next generation of professors of management schools worldwide.

Finally, our Executive Education Division enrolls over 10,000 participants annually in programs in Philadelphia as well as in countries around the world.

In the case of each of these academic divisions, I should add, Indians represent a large and growing percentage of our applicant pool. I hasten to warn you, however, that none of the Wharton representatives here this evening is a member of any of our Admissions Committees.

The heart of the School is its Faculty, who teach courses on virtually every management subject and conduct research in every management discipline. We have nearly two hundred professors in eleven academic departments, and within the next few years

this Faculty will grow in response to the unprecedented needs for teaching and research in management.

One consequence of the fact that we have existed for one hundred and seventeen years is that we enjoy the enthusiastic support of many alumni around the world. Our records contain over 70,000 graduates in 125 countries.

Next, I would like to take a few minutes to tell you about the history of the Wharton Dean's Medal.

The Wharton Dean's Medal was created to recognize outstanding leaders of private enterprise, public service and academia. The awardees are chosen for their contributions to the enlargement of the global enterprise and the improvement in the lives of people worldwide.

The Dean of the School selects a very small number of individuals who, through excellence in management, have truly made a difference in the creation of wealth and value, and in the promotion of a more peaceful and prosperous world.

With the ceremony today, the Dean will have awarded twenty-four Medals to leaders from eleven different countries on four continents. Previous awardees have included such world figures as Reginald H. Jones, Chairman of General Electric Company; Fidel V. Ramos, President of The Philippines; Shimon Peres, Foreign Minister of Israel; and Peter D. Sutherland, the Director General of the General Agreement on Tariffs and Trade.

The Wharton Dean's Medal belongs to and is defined by its recipients. Each awardee must be judged to add character and luster to the list of previous winners. Mr. Ambani will be the first awardee from India.

I will conclude my opening remarks by introducing Jitendra V. Singh, who will deliver the academic speech.

Dr. Singh has been at The Wharton School since 1987. He is a professor of management, with a particular expertise in organization and strategy. He is also the Director of our Emerging Economies Program.

He received an MBA from the Indian Institute of Management - Ahmedabad, and a Ph.D. from Stanford University. Professor Singh has been active in the School's internationalization program over the past five years, taking leadership roles in developing faculty exchange programs and executive education programs in cities as diverse as Mumbai and Shanghai.

Recently, he was appointed the Vice Dean for International Academic Affairs. In this new position, he will take an even more active role in the development of our partnerships and affiliations worldwide, including with the new Indian School of Business.

It is my great pleasure to introduce Professor Jitendra V. Singh.

Jitendra Singh

Mr Dhirubhai Ambani, Mukesh, Anil, members of the Ambani family and distinguished guests gathered here tonight.

It is truly a great honor for me to be here today and to be a part of the Dean's Medal award ceremony honoring Dhirubhai Ambani.

It always gives me deep pleasure to return to India and especially to Mumbai. I must confess that Mumbai is one city in India that has long felt like home to me, even though I was born and raised up North in Lucknow. For it was in Mumbai some twenty-three years ago that I began my professional career as an impressionable youth, and sampled first hand life in such a large metropolis for the first time. During the next two years, filled with youthful energy as I was, I got to know Mumbai like the back of my hand. My two years spent here were a period I still recall with great fondness.

I am delighted to be back among old friends again. And tonight – that privilege is especially dear. For I have the opportunity to join in this wonderful celebration of one of the truly great business leaders of our age and one of India's brightest stars in the firmament – Dhirubhai Ambani.

The Wharton School has chosen to honor Dhirubhai Ambani today out of both our deep admiration for his achievements and contributions, and also for India's increasingly significant role in the global economy and upon the world's stage. View this high honor, I say to you, not only as a well-deserved token of Wharton's respect for a visionary leader, but also as a tangible symbol of the economic greatness that is well within India's reach,

and of our appreciation not only for the one but for all Indians and their contributions to the world community.

As India transforms itself and takes its rightful place among the leading nations of the world, a station precluded for almost five decades by India's closed economy and internal focus, we hope this event tonight heralds an even brighter future for India and its people.

India is important to Wharton. This is not a recent phenomenon, although it undeniably has grown in recent years. I remember hearing Mr. Keshub Mahindra tell his story of how he set out from India to study in England almost six decades ago.

The outbreak of World War II forced him to take the Pacific route via the US, the Atlantic being much too dangerous. And that is how he ended up at Wharton. Oxbridge's loss was Wharton's gain.

We have many illustrious alumni in positions of leadership in India – Dhirubhai's own son Anil Ambani, Dr. Chakravarti Rangarajan, formerly the Governor of the Reserve Bank of India and currently Governor of Andhra Pradesh, and Dr. Pradip Khandwalla, the outgoing Director of I.I.M. Ahmedabad, to name but a very few.

Wharton's links with India and Indians is broad. I would like to give you a flavor of this multifaceted involvement. For the first time in Wharton's history, we have today three leaders from Indian industry helping shape the direction Wharton will take in times to come – Anil Ambani and Adi Godrej both sit on Wharton's Asian Advisory Board, and Ratan Tata sits on the Advisory Board of the Lauder Institute, our prestigious joint MBA/MA (International Relations) degree. There is a significant group of senior faculty members of Indian origin at Wharton, among the largest from any country other than America. I am

privileged to be a member of this group. Among foreign students applying to Wharton, the highest number of applicants is from India. Both in our undergraduate and MBA classes, the largest number of matriculants after Americans, are Indian. Recently, we have had courses offered successfully at Wharton on India in the post-economic reform period.

Every year for the last three years, we have hosted the Wharton India Economic Forum in Philadelphia, a business-academic conference that several Indian business leaders present here tonight have graciously attended.

We have offered executive programs in India and we hope to continue them in future. Increasingly, India's leading companies also send their executives to Wharton for our executive education offerings. Several Indian firms have expressed an interest in recruiting our students and some have already begun.

And finally, Dean Gerrity from Wharton and Dean Jacobs from Kellogg, our sister business school at Northwestern University, have recently agreed to help establish a world-class business school in India, the Indian School of Business.

Many captains of Indian industry, several of whom are present tonight, are strong backers of this initiative. There is also strong support from some of the most prominent global firms.

We have done this because we believe that India has a valuable role to play in the emerging global economic order. Human capital is, and will continue to be, India's prominent source of advantage in the global economy. As India continues to transform, it will need such globally oriented talent.

We at Wharton would like to do our share to help India realize her global aspirations.

Yet for all the progress that has already been made, we would like to see our engagement with India strengthen more over time.

In my role as the School's Vice Dean for International Academic Affairs, even as I am charged with Wharton's global academic agenda, I can assure you that India will play a central role in the school's work in the future.

My vision of this role is to enable Wharton first to create more globally oriented intellectual capital and next to disseminate that knowledge worldwide. I believe this vision would be incomplete without deep knowledge of the world's second largest nation and the fifth largest economy (in PPP terms).

These are momentous times in India. Although the issues facing India are undeniably diverse, the social and economic transition in particular that India is undergoing is monumental one. A new society is in the making. No one should underestimate the severity of the challenges involved.

Yet, as painful as it may sometimes get, it is clear to me that this transformation is the only sensible path to take. India must not return to its former ways. The long-term damage to the well being of the Indian people would be too great. Too much hangs in the balance.

In my view, when the history of our times is written, the economic reforms initiated by Prime Minister Narsimha Rao's government in 1991, capably designed and executed by the then Finance Minister, Dr. Manmohan Singh and the then Commerce Minister, Mr. P. Chidambaram, who is present here tonight, will long be remembered as a watershed event in Indian history.

Since then, much progress has been made. Under the leadership of Prime Minister Deve Gowda, with Mr. Chidambaram once again as Finance Minister, the reform process continued apace.

And now the mantle is worn by Prime Minister Atal Behari Vajpayee's BJP government. Union Minister Murli Manohar Joshi from the current BJP government is also with us tonight.

The challenge to Finance Minister Yashwant Sinha and the BJP government is to continue author policies that are in the long-term interest of the Indian people.

I believe India has a very real opportunity to become one of the leading nations in the world in the next two to three decades.

I have an enormous and abiding faith in the talent of the Indian people. The story of how Dhirubhai Ambani built up Reliance Industries into a world-class giant, while operating from the then closed Indian economy goes to show what is possible. Among the overseas Indians, the example of Laxmi Mittal and Ispat International, now the third largest steel maker in the world, stands apart and bears testimony to the business mettle of Indians.

When we have put our minds to it, we Indians have achieved great heights. And let us not forget the Green Revolution and India's march to self-sufficiency in food, something that was once considered impossible by many. It is a pity that former Agriculture and Finance Minister, Mr. C. Subramanian, Bharat Ratna, could not be with us tonight due to ill health. We wish him well.

I believe this opportunity for India to become one of the leading nations of the world exists. But it is not inevitable. I believe that quite valuable contributions to this hoped for future must come from leading Indian firms, headed by many of you present here tonight, firms that may grow to become major players on the world stage.

The key challenge is to develop a stock of world-class Indian firms and value creating entrepreneurs. Unfortunately, there are no short cuts to becoming world-class. It will involve hard work. It will centre on taking risks and courting the very real possibility of failure. It will revolve around embracing the toughest competition and investing in relentless improvement. Fortunately, however, we do know and understand what builds world-class capabilities.

Which brings me back full circle to why we are here today. Even as I stress the importance of building a stock of world-class firms in India, let me remind you that this is not only possible, it has been achieved right here in Mumbai by Reliance under the leadership of Dhirubhai Ambani.

As we at Wharton embark on even greater involvement with India, it is fitting that we salute tonight such an outstanding Indian. In many ways, Dhirubhai Ambani is already a living legend in India.

He is a symbol of Indian ingenuity, entrepreneurship, innovation and success.

He personifies the great promise of the New India – a nation coming of age economically in an increasingly competitive and demanding global market.

Indians know him well, and many have tied their future to his – confident that their investments in his company will bring a strong and healthy return. Still others seek to emulate his business strategies – building more entrepreneurial firms in India. And the nation is all the stronger for it.

To me, building such world-class firms must be a foundation stone of India's future.

As a Wharton professor and as Vice Dean – and also as an overseas Indian – nothing could make me more proud than to contribute in some small way to sharing Dhirubhai’s story more fully with the world.

In awarding him this Dean’s Medal tonight we seek to do just that – to hold him up as an example *par excellence* to our students, the best and brightest young men and women from around the world. We shall long use his career as an inspirational study.

As my closing thoughts, distinguished guests, ladies and gentlemen, I cannot help but quote two poets. First, I must paraphrase Shakespeare:

“His life (is) gentle
And the elements
So mix’d in him
That Nature might stand up
And say to all the world
This (is) a Man.”

Second, Dhirubhai’s life and career exemplify well the exhortation from Maithili Sharan Gupta, the famous Hindi Poet, to make something worthwhile of our lives:

“नर हो न निराश करो मन को
कुछ काम करो, कुछ काम करो
जग में रह कर कुछ नाम करो
यह जन्म हुआ किस अर्थ अहो
समझो जिसमें यह व्यर्थ न हो
नर हो न निराश करो मन को
कुछ काम करो, कुछ काम करो”

*“Nara ho na niraash karo mana ko
Kuch kaam karo, kuch kaam karo
Jaga mein reha kar kuch naam karo
Yeh janm hua kis artha aho
Samjho jismein yeh vyartha na ho
Nara ho na niraash karo mana ko
Kuch kaam karo, kuch kaam karo”*

Thank You.

Thomas P. Gerrity

Mr. Ambani, members of the Ambani family, many distinguished guests:

It is my very great pleasure to join my colleagues in welcoming you to this very special event. I am proud - on behalf of the Wharton School - to express my great admiration for a truly exceptional entrepreneur, national leader and global business builder: Dhirubhai Ambani.

Sir, I hope that you will not think it is forward of me to call you “Dhirubhai.” It is the name spoken by your closest family and friends. It is also a term of special respect used by the more than 4 million shareholders of the international company you have built.

So many people use this familiar name because in a unique and meaningful way, you have brought them into your business — and, indeed, into your family — as no Indian businessman had ever done before. And in so doing, you have introduced a revolution in equity investment to India, and a new model of business leadership from a base of the broadest public shareholdings.

Your story is well known to all who have gathered with us this evening — but it bears repeating on this occasion. Your life and career are exemplary of the energy and unlimited potential that will ensure India’s continued economic growth and major role in the world market. And there is much for us to learn from you.

Dhirubhai Ambani was born and grew up in Chorwad, a small village, the third of five children. His father was the village

schoolteacher. When he was just 17, he left his family home to go find work in the port city of Aden, now part of Yemen. His strong ambition and intellectual curiosity was evident even then.

In Aden, he went to work for the Shell oil refinery — first as an attendant at a Shell petrol station, rising soon to sales manager and then to a clerkship in a merchandising subsidiary of the company. Along the way, he learned everything about the business that he could. And it was in Aden that Dhirubhai first began to dream of starting a company like Shell.

After eight years, he had saved enough money to return to Bombay in 1958 and open the first of the many successful Ambani businesses, Reliance Commercial Corporation. He became an exporter of commodities, such as spices, sugar and textiles.

One of his most famous exports in these early days was — of all things — dirt. Proving to be a master at finding needs and serving diverse markets, Dhirubhai connected with an Arab sheik willing to buy Indian soil with which to raise roses in the desert.

In the broadest sense, Dhirubhai knew that India was indeed fertile ground from which business could grow and flower as well.

His operations continued to expand into textile trade in the 1960s as the demand for rayon fabrics grew in India. As nylon gained popularity, he began to export Indian rayon and importing nylon in exchange. Dhirubhai soon found the demand for quality Indian-made synthetic fabrics on the international market exceeded the supply.

Then, as the first step in Reliance's highly successful practice of backward integration, the company opened its own mill in 1966.

An initial investment of 2.7 million rupees produced nearly 50% ROC in its first full year.

Synthetic fibers continued in high demand, and Reliance began exporting its nylon fabric and importing polyester. Dhirubhai expanded his manufacturing facilities to meet the demand. By 1977, the milling and export operations were bringing in revenues of 700 million rupees.

Much of this success was attributed to Dhirubhai's insistence and singular commitment that his plants operate at a world-class standard, with modern technology and trained workers. This industrial modernization — and the grand scale in which Reliance implemented it — was new to India. The strategy allowed Dhirubhai to quickly surpass his competitors.

In 1975, a technical team from the World Bank rated Reliance's textile plant the only one in India "that would be considered excellent by developed country standards." And by 1977, the Reliance plant was India's largest.

Turning his attention next to the domestic market, Dhirubhai sought to expand his operation again. He found it difficult to raise the capital he needed for his next venture. Despite his astounding success up to that point, many still looked with skepticism on the brash upstart. Traditional Indian investors showed little interest, and government-owned financial institutions were also reluctant.

So Dhirubhai went directly to the Indian public.

This capital-raising approach was a bold departure from traditional Indian practice, but its success was unmistakable, and began a whole new chapter in the history of Indian business. The first public offering in 1977 brought in 58,000 shareholders.

These pioneering shareholders were richly rewarded with a 15% dividend that year and a 27% dividend in 1978, and in the first three years as a publicly traded company, Reliance shares had appreciated 450%.

Then, an offer of a partially convertible debenture in 1979 — also an unusual investment tool for India at the time — was oversubscribed six times.

Subsequent public offerings of equity shares, and partially — and non-convertible debentures also enjoyed outstanding success.

It is true to say that Reliance opened big business to the small investor on an absolutely unprecedented scale. In the beginning, not even the Indian postal system could handle the traffic generated by the company's growing relationships with its shareholders. To get share certificates, annual reports and other correspondence out to investors, it was often necessary to fly Reliance executives to smaller cities throughout the country with mail as personal luggage to post locally.

This new capital allowed Reliance to aggressively market its fabric throughout India. Advertising for its signature brand Vimal saturated the media. By 1980, Reliance fabrics were available in 20 company-owned showrooms, 1,000 franchise outlets and more than 20,000 retail stores throughout India.

At the same time, Dhirubhai continued his long-term strategy of backward integration to produce the petrochemicals that constituted the raw materials for Reliance's textile products. Here again, Reliance helped strengthen the Indian economy by further reducing imports — and propelled the company further forward.

Today, Reliance Industry has become the largest private sector company in India. Diversification has continued to expand into a

vast array of petrochemicals, and polymers. Since the opening of the India economy under the government's 1991 reforms, Reliance has again seized the initiative to diversify — this time in oil and gas production, power generation and telecommunications.

The company's performance over the most recent five years has been extraordinary: Compounded annually, sales have grown 27%, net profits have grown 39% and assets have grown 32%. Overall, Reliance's market capitalization has grown by a factor of 2,000 since 1977 — truly world-leading corporate performance.

Amid this impressive growth, Reliance has created tremendous value and wealth for India. The company now has more than 4 million shareholders. One in every three investors in India owns shares in Reliance, and the compounded annual return to shareholders over twenty years has been above 30%.

Reliance has also fueled the Indian economy by decreasing dependence on imports for materials and producing high-quality exports. The company employs nearly 20,000, and its construction and modernization programs have added more to the local economies where its operations are centered. Reliance's success has raised the bar for all Indian manufacturing — creating an overall momentum in the country's manufacturing sector.

It is undisputed that Dhirubhai is an innovative and dynamic business leader. Amid his meteoric rise he has also been a deeply committed and devoted family man. In partnership with Kokila — his loving wife of 44 years — he has raised a wonderful family. He has two daughters — Dipti and Nina; and two sons — Mukesh and Anil, both of whom have followed him into the business. Kokila and Dhirubhai have also been blessed with beautiful grandchildren — each a source of special joy.

The Ambanis have come a long way from the one-room flat in Bombay the family shared with Dhirubhai's mother and brother. But those who know them best say that they have not changed — that they are still warm, caring and genuine, wonderful friends. It is an especially generous friendship that they share freely with so many.

Few companies in the world have ever been so closely identified with their founder as Reliance. And among even those select few, Reliance's heritage is unique.

For Dhirubhai Ambani not only came from humble means to build his extensive corporate holdings — he also challenged nearly every Indian business tradition in doing so, ushering in a new era of economic growth in the world's second oldest democracy. He helped mobilize the virtually untapped capital market of the small investor in India, and enabled millions of Indian citizens to take part in his growing companies — and their growing nation.

Reliance is a company worthy of serious study in every business school in the world. And the schoolteacher's son has much to teach us all. The Wharton School is proud to honor Dhirubhai Ambani as an outstanding example of leadership for Wharton students and business students and leaders worldwide.

The Wharton School Dean's Medal is awarded to leaders of extraordinary impact on international business, and world economic and political policy. Previous recipients include such distinguished leaders as

- Cesar Gaviria, Director General of the Organization of American States
- Fidel Ramos, President of the Philippines

- Peter Sutherland, former Director General for the General Agreement on Tariffs and Trade, and
- Shimon Peres, Foreign Minister of Israel.

In awarding you the Dean's Medal this evening, we count you also among our most admired and most respected friends and world leaders for the new millenium.

On behalf of the faculty, students and alumni of the Wharton School, I hereby award the Twenty-Fourth Wharton Dean's Medal to Dhirubhai Ambani, in Mumbai, on this fifteenth day of June, nineteen hundred ninety-eight.

The Citation

*The Wharton School
of
The University of Pennsylvania
Presents*

*The Dean's Medal
to
Dhirajlal Hirachand Ambani*

*Whereas The Wharton School wishes to honor
exceptional world leaders for their achievement
and public service through the awarding of
The Dean's Medal;*

*Whereas Dhirajlal Hirachand Ambani
was the founder and today continues as
The Chairman of Reliance Industries Limited;*

*And whereas Reliance Industries has grown,
under the careful guidance of Mr. Ambani,
to be the largest private sector enterprise in India;*

*And whereas he has been recognized
for revolutionizing the very concept of
equity investing in India by creating wealth
and value for millions of shareholders;*

*And whereas Mr. Ambani,
through his leadership and achievement,
has contributed to the belief that anyone,
through diligence, patience, and hard work,
can accumulate wealth;*

*And whereas he has frequently used
the products of his labors for the betterment of
Indian and world society;*

*And whereas this is the
twentieth anniversary year of the founding of
Reliance Industries Limited,
a year for celebration and recognition;*

*And whereas Reliance Industries Limited
now stands on the edge of a new era of global size,
competitiveness and industrial dominance;*

*We at The Wharton School recognize
the extraordinary achievements of Mr. Ambani and,
Believing that Mr. Ambani will bring honor and
distinction to the list of the twenty-three previous awardees;*

*Therefore, and on behalf of the faculty, students
and alumni of The Wharton School,*

*Thereby award
The Twenty-Fourth Dean's Medal
to
Dhirajlal Hirachand Ambani*

Dhirubhai H. Ambani

Good Evening,

Dean Gerrity, Associate Dean Sheehan, and Professor Singh.
Thank you for this honour.

The Wharton School is one of the greatest centres of excellence in the world. It trains young people to anticipate the future. It equips them to cope with emerging challenges. I, therefore, greatly value this Medal.

America is a land of enterprise. America believes in competition and achievement. Americans value creation of wealth. This Medal is a recognition that an Indian can also do it. That Indians are not afraid of competition. That heavy odds do not deter them. It proclaims to the world that Indians are achievers. I accept the Wharton Dean's Medal in that spirit with great humility.

I accept this Medal on behalf of my family: The Reliance Family. This is truly a large family. Thousands of workers, Managers, Business Associates and millions of Shareholders. On behalf of every member of this family, I thank you. I dedicate this honour to them.

At our Jamnagar site, at this very moment, over eighty thousand members of this family are battling. They are repairing the devastation caused by the cyclone. They are confident of restoring normalcy within seven days. It will be a world record, indeed. I am proud of them.

Friends,

To everyone of you, my sincere gratitude. For being here this evening. For your affection and friendship.

Between my past, the present and the future there is one common factor: *Relationship* and *Trust*.

This is the source of my strength. This is why I could dream when the night was dark. I could laugh when adversity knocked on the doors. I could continue to climb when the peak was so far. When the road was steep and thorny.

We are what we are, because, you had faith in us. Because, our people had faith in us. Because, India had faith in us.

My achievements are due to all who gave me their trust and friendship with a large heart.

Respected guests,

American pioneers remain an inspiring example of grit and determination. They laid the foundation of the richest nation on earth. They gave immense respect to the creation of wealth.

Indian ethos is no different.

On *Diwali*, the beginning of our new year, we pay homage to *Laxmi*, the Goddess of Wealth. Unfortunately, we lost the profound meaning of this ceremony when we lost our freedom. Bureaucracy then became the most respected institution. We became free 50 years ago. But the mindset remained the same. Fortunately, big changes are taking place now. It gives rise to hope for our country as it enters the 21st century. This evening is a proof of that change.

During the past 20 years, I have been part of an exciting process.

It has created wealth for over 5 million Indian families. I call this the Reliance process. It has brought prosperity and well-being to millions of men and women. It has brought dramatic improvement in the quality of their lives.

It is this feeling that gives me the greatest satisfaction.

But, we cannot rest. We have to enlarge this process many times over. Not five, but five hundred million people should be helped to create wealth and gain prosperity.

Our dreams have to be bigger. Our ambitions higher. Our commitment deeper. And our efforts greater. This is my dream for Reliance. In fact, it is my dream for India.

This dream can be realised, if all of us place trust in our people. If we remove the bottlenecks from their path. If we foster initiative. If we nurture our human capital. And if we harness our natural resources.

Dear Friends,

You gave me credit for what we have achieved. I am grateful for your generosity. But if one Dhirubhai can do so much, just think what a thousand Dhirubhais, can do for this country.

There are easily a thousand Dhirubhais, if not more. I firmly, and sincerely believe in this. They are raring to join the race. Compete with the world. And make India an economic super power.

All we have to do is to remove the road blocks. After all, this is a country of nearly a billion people. A vast majority of them are young.

I recall my younger days, when I meet them. Give the youth a proper environment.

Motivate them. Extend them the support they need. Each one of them has infinite source of energy. They will deliver.

To them, I have only one advice: Do not accept defeat. Challenge the negative forces. The past will give in. You will certainly win. For, you represent the future.

You will succeed, my friends, because India is no longer in the feudal age.

Here is the son of a school teacher from a remote Indian village receiving this Medal.

Pedigree is no longer of any significance in democratic India. It is performance that is crucial.

You, my young friends, are caught between two worlds. Believe me, the world that troubled you is dying. A new India is taking birth.

Hope is your most powerful weapon. Self confidence is your greatest asset.

True, the old mindset still hangs heavily. But, these clouds will soon disappear. Ambition and initiative will triumph.

Ladies and Gentlemen,

We have with us, this evening, a galaxy of eminent people from all walks of life. They represent the leadership of this great country.

Many of you have changed the way India thinks. You have the power and responsibility of shaping politics, public opinion, business and intellectual life of our society.

The younger generation, the future of India, is watching all of us. With hope and expectation. They cannot wait endlessly for India to join the ranks of developed nations.

We must move with greater speed. India should become an economic super power in the next twenty-five years.

This can be done. Because, three sweeping changes are taking place in Indian society simultaneously.

Economy is becoming global.

Politics is becoming decentralised.

Empowerment of ordinary people is becoming a reality.

This makes our times very exciting. From this revolution will emerge a resurgent India. India has every reason to aspire high. No one should grudge us this ambition. We have to break the shackles that chain the energies of our people.

We have to place millions of Indians at the centre of our thoughts, wherever we are; in business, in Government or in any other field.

To make this dream a reality.

With determination. Without compromise. And results will follow. Thus, we will build a great India. India that will add to the human happiness and global prosperity. This will make our grand-children proud of us.

With these sentiments,

Thank you, Dean Gerrity, and all your colleagues at Wharton.

Thomas P. Gerrity

Dean, The Wharton School

Dr. Thomas P. Gerrity is the 11th Dean of the Wharton School. His career has spanned entrepreneurship, corporate leadership, and academic achievement. Dr. Gerrity, a leading authority on business change and the strategic use of information technology, is the second Wharton dean to come from the private sector.

Dr. Gerrity was the founder and chief executive officer for 20 years of the Index Group, one of the world's leading consulting firms in business re-engineering and strategic change. Prior to coming to Wharton, he was president of CSC Consulting, the world-wide commercial professional services division of Computer Sciences Corporation and the parent of the former Index Group (now CSC Index). He is regarded as one of the leading figures in conceiving and launching the business reengineering movement. He currently serves on several major corporate and not-for-profit boards.

A Rhodes Scholar in economics at the University of Oxford, Dr. Gerrity received his doctorate in management from the Sloan School of Management at the Massachusetts Institute of Technology (1970). He also earned his bachelor's (1963) and master's (1964) degrees in electrical engineering from MIT. Dr. Gerrity served on the Sloan School faculty between 1968 and 1972.

Wharton Dean's Medal Awardees

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|----|------------------------------|--|
| 24 | Mr. Dhirubhai Ambani | Chairman,
Reliance Group |
| 23 | The Honorable Wang Dao-Han | Former Mayor of Shanghai |
| 22 | Mr. Liem Sioe Liong | Chairman,
The Salim Group |
| 21 | Mr. Peter D. Sutherland | Chairman,
Goldman Sachs International
Former Director General, GATT |
| 20 | The Honorable Caesar Gaviria | Former President,
Republic of Colombia
Secretary General,
Organisation of American States |
| 19 | Mr. Shimon Peres | Foreign Minister,
State of Israel |
| 18 | Mr. Anand Panyarachun | Former Prime Minister,
Kingdom of Thailand |
| 17 | The Honorable Fidel V. Ramos | President,
Republic of the Philippines |
| 16 | Mr. Kazuo Ibuki | Chairman,
The Mitsubishi Bank Ltd. |
| 15 | Dr. C. F. Koo | Chairman,
Taiwan Cement Corporation |

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|----|--------------------------------|--|
| 14 | Mr. William H. Wurster, WEV'44 | Chairman,
Woodward and Dickerson |
| 13 | Dr. Matthew Stevens | Professor of Accounting,
The Wharton School |
| 12 | Mr. Saul P. Steinberg | Chairman & Chief Executive Officer,
Reliance Group Holdings, Inc. |
| 11 | Dr. Anthony Santomero | Professor of Finance,
The Wharton School |
| 10 | Dr. Thomas Robertson | Professor of Marketing,
The Wharton School |
| 9 | Mr. Russell E. Palmer | Former Dean,
The Wharton School |
| 8 | Mr. Laurence Za Yu Moh, WG'53 | Chairman & Chief Executive Officer,
Universal Furniture Limited |
| 7 | Dr. Dan McGill | Professor Emeritus,
The Wharton School |
| 6 | Mr. Reginald E. Jones, W'39 | Chairman Emeritus,
General Electric Company |
| 5 | Mr. John M. Hunstman, W'59 | Chairman, President and
Chief Executive Officer,
Huntsman Chemical Corporation |

- 4 Dr. Thomas Ehrlich
Provost,
University of Pennsylvania
- 3 Dr. Donald Carroll
Former Dean,
The Wharton School
- 2 Mr. Julian J. Aresty, W'29
Retired President &
Chief Executive Officer,
Alfred Dunner, Inc.
- 1 Mr. Joseph J. Aresty, W'43
President & Chief Executive Officer,
Alfred Dunner, Inc.

Dhirubhai H. Ambani

Dhirubhai (Dhirajlal) Hirachand Ambani (b. December 28, 1932) is Chairman, Reliance Industries Ltd.

Reliance Industries Ltd is India's largest private sector company with FY ending March 1998 income of Rs 13,404 crore (US\$ 3.5 billion), net profits of Rs 1,653 crore (US\$ 418 million) and assets of Rs 24,388 crore (US\$ 6.2 billion). Reliance's businesses cover textiles, polyester, polymers, fibre intermediates, chemicals, oil and gas.

Mr Ambani was born in Chorwad, a village in Saurashtra, Gujarat. When he was 17, he went to Aden (now part of Yemen) and worked for the Shell oil refinery. He returned to Bombay in 1958 and started his first company, Reliance Commercial Corporation, a commodity trading and export house. In 1966, as a first step in Reliance's highly successful practice of backward integration, he started the textile mill in Naroda, Ahmedabad. In 1975, a technical team from the World Bank certified that the RIL textile plant was "excellent by developed country standards." In 1977, the company went public.

Mr Ambani has steered the Reliance group to its current status of a textiles-petroleum-petrochemicals-power conglomerate. He is credited with a number of financial innovations in the Indian capital market. Today, the Reliance group has the largest family of shareholders in the world.

With an investment slate of over Rs 36,000 crore (US\$ 9 billion), in petroleum refining, petrochemicals, power generation, telecommunication services, and a port terminal in a two year

time frame, Mr Ambani would be steering the Reliance group to the top league of companies globally.

Mr Ambani was awarded the Dean's Medal in June 1998 by the Wharton School, University of Pennsylvania, for setting an outstanding example of leadership. He was twice nominated as one of the "Power 50 – the most powerful people in Asia", by *Asiaweek* magazine. In 1998, Mr Ambani was chosen as a Star of Asia by *Business Week* magazine. In 1994 he was awarded the Companion Membership of the Textile Institute, UK – an award which is limited to 50 living members who have "substantially advanced the general interests of the industries based on fibres". In 1993, he had been chosen as Businessman of the Year by India's leading business magazine, *Business India*. The leading business magazine *Business Barons* put Mr Ambani in its list of India's 25 Most Influential Business and Financial Leaders.

Mr Ambani is married to Kokilaben and lives in Bombay. He has two sons, Mukesh, who is Vice-Chairman and Managing Director, and Anil, the Managing Director, of Reliance Industries. He has two daughters, Dipti Salgaocar, who lives in Goa, and Nina Kothari, who resides in Madras.

Reliance Industries Ltd.

Maker Chambers IV, Nariman Point, Mumbai 400 021, India

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Internet: www.ril.com

The Wharton School

1917

The University of Pennsylvania

Presents

The Dean's Medal

1917

Dhirajlal Hirachand Ambani

Whereof the Wharton School wishes to honor exceptional work done for their acceptance and public service through the awarding of the Dean's Medal.

WHEREAS Dhirajlal Hirachand Ambani was the founder and today continues as the proprietor of Rastogi's Indian Restaurant (Bombay),

AND WHEREAS Rastogi's Indian Restaurant has gained under the careful guidance of Mr. Ambani the highest possible reputation in the United States,

AND WHEREAS he has been recognized for maintaining the high standard of quality required in the industry, including quality and value for millions of Americans,

AND WHEREAS Mr. Ambani, through his leadership and enterprise, and successful management of every aspect, through diligence, persistence, and hard work, has accumulated wealth,

AND WHEREAS he has frequently used the surplus of his income for the betterment of Indian and world society;

AND WHEREAS the year two thousand one hundred and seventeen marks the centenary of the founding of historic Philadelphia, a year for celebration and recognition,

AND WHEREAS Rastogi's Indian Restaurant Limited now stands on the edge of a new era of splendid accomplishment and international recognition.

BE IT THE WHARTON SCHOOL'S RESOLUTION AND OFFICIAL AWARDMENT OF MR. AMBANI AND

BE IT THE UNIVERSITY'S RESOLUTION AND AWARDMENT OF THE DEAN'S MEDAL THEREON;

Therefore, and on behalf of the faculty, students and alumni of The Wharton School,

do hereby award the

Twenty-Fourth Dean's Medal

1917

Dhirajlal Hirachand Ambani

In Mumbai, on this fifteenth day of June, nineteen hundred and seventeen.


Louis B. Gerstle
Dean

Wharton

June 15, 1998, Mumbai, India

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