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THE HINDU BUSINESS LINE
Business Line

Adi Godrej elected ISB chairman

Board accepts Rajat Gupta's resignation

Our Bureau

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Mr Adi Godrej, Chairman of Godrej Group, was unanimously elected the second chairman of Indian School of Business (ISB) at the executive board meeting held here on Saturday.

The board also accepted the resignation of Mr Rajat Gupta, who is facing charges in the Galleon Hedge Fund case in the US, from the post of chairman.

"I am little concerned that I am taking over at a time when Mr Gupta had resigned in view of some problems he is facing," Mr Godrej told newsmen immediately after he was elected as chairman of the Hyderabad-based business school.

Asked about the alleged involvement of ISB top leadership in major corporate scams including in Satyam Computer Services, Mr Godrej said: "No



Mr Adi Godrej, new Chairman of Indian School of Business, addressing the convocation in Hyderabad on Saturday.

— P.V. Sivakumar

ISB board member was involved in any scam whatsoever. Mr Gupta, to my mind has not been involved in any scam. He is only facing an administrative action."

The attendance at the board meeting was thin as only 13 members of the 30 members were present. There is also no fixed tenure for the chairman's position. Mr Gupta continued

as its first chairman since its inception 10 years ago.

Mr Ajit Rangnekar, Dean, ISB, said ISB would expand its student intake from the present 570. "We will be adding 200 more students from 2011 when our second campus at Mohali becomes operational," he said.

He refused to divulge details on placements for the class of 2011 which graduated today by saying: "This is no time to discuss placements."

For two years in a row, ISB could not find campus placements for some of their students (in class of 2009 and 2010).

Asked if all 569 students who graduated today could find campus placements, the Dean evaded a reply.

According to ISB, Mr Rajat Gupta, who resigned the school's chairmanship, did not attend either the board meeting or the convocation.