



Mr. M. Damodaran
Chairman
Securities and Exchange Board of India

Introduction of Mr. M. Damodaran by Mr. Bharat Doshi on the occasion of the twelfth Lalit Doshi Memorial Lecture held on 4 August 2006

Friends, it is my privilege today to introduce Mr. Damodaran, who is an IAS Officer of the 1971 batch and who assumed the chairmanship of SEBI (Securities and Exchange Board of India) in February 2005. Having graduated in Economics and Law from the University of Madras and Delhi, respectively, he has handled a variety of administrative responsibilities in different ministries at state and centre, defence, information and broadcasting, finance in the government of India and he was also the chief secretary of Tripura from 1992 to 1995. We all started knowing him after he moved first to RBI (Reserve Bank of India) for contributing to reconstructing of three weak banks and they all turned around and after that when there was a crisis, a crisis of confidence, for the Unit Trust of India (UTI), Mr. Damodaran took over as a Chairman there. And what he did there, his restructuring and restoring of UTI is widely regarded as the major successful turnaround of any institution in the financial sector. At that critical time his sheer presence and pragmatic approach reassured the market and brought stability for the UTI ship. It was then that he got identified like the Dravid the dependable, Damodaran the dependable. He thereafter converted Industrial Development Bank of India (IDBI) with an innovative restructuring of its assets and then the merger - IDBI Bank and IDBI combined.

This introduction would be incomplete if I do not talk about atleast one example of his versatility. When we went to invite him to deliver this lecture, he was very graceful and accepted our invitation immediately, that was the day when he had written an article in the Indian Express. This is advising Zidane don't tell anyone what he heard and made him do what he did. We talked about the article and, Sir, when I returned to my office a senior friend, who is present in the audience, said "why don't you ask Mr. Damodaran to speak on football, it would be fun". Well, Mr. Damodaran has chosen to speak on "Democracy and its Delivery Systems". As we all know democracy has some resemblance to the game of football as political parties kick and trip each other to score or prevent a goal. It was a very conscious decision of Mr. Damodaran not to speak about Regulator, Regulations and definitely not about corporate governance. He said we have talked enough about it. Now he believes that there is time to work on corporate governance rather than talk about corporate governance. I must, of course, complete the formal introduction which I had started with, for the accolades he has won; he is the recipient of the Bombay Management Associations' (BMA) Finance Man of the Year 2004 Award, Priyadarshini Award for Public Service, the Golden Peacock Award for Leadership and the Centenarian Award for contribution to economic development. He has recently been elected as the Chairman of the Emerging Markets Committee of the International Organisation of Securities Commissions (IOSCO).

Friends, with this introduction I have made the relevant disclosure. I have no disclaimer to make and take full responsibility for inviting Mr. Damodaran. As far as risk factors are concerned, let me assure you there are none. Sir, with your permission or even without

your permission, I shall make one forward looking statement – we all look forward to your lecture later this evening.
