



Indus Valley School of Art and Architecture



**Annual Report 2024-2025
from the Chair, Board of Governors**

Board of Governors

Mr. Zubyr Soomro (Chair, BoG)

A seasoned international banker with 33 years at Citibank, Mr. Soomro has held senior positions globally and led major reforms in Pakistan's banking sector. Former Chairman and President of United Bank Limited, he has served on boards of leading institutions including the State Bank of Pakistan, Karachi Stock Exchange, and Pakistan Poverty Alleviation Fund.

Ms. Nighat Mir

A founding member of IVS and a renowned design consultant. Co-founder of The Circuit advertising agency, she has played a pivotal role in shaping Pakistan's branding and design industry. Her continued involvement with IVS underscores her dedication to art education.

Ms. Noorjehan Bilgrami

An artist, textile designer, and curator, Noorjehan Bilgrami is celebrated for reviving traditional crafts and natural dye techniques. Founder of Koel design studio and curator of Pakistan Pavilion at Expo 2020 Dubai, she is a visionary in sustainable design and cultural heritage.

Mr. Shahab Ghani (Chair, Executive Committee)

A prominent architect and Managing Partner at Shahab Ghani & Associates. Former President of the Institute of Architects Pakistan, he advocates for sustainable architecture and heritage preservation.

Ms. Nida Azwer

A leading fashion designer and IVS graduate, Nida Azwer is known for integrating traditional techniques into modern fashion. Her brand promotes slow fashion and artisan empowerment, aligning with IVS's ethos of cultural continuity.

Ms. Pouruchishty Sidhwa

An accomplished HR professional with over 35 years of experience across banking, FMCG, textiles, and manufacturing. She has led organizational transformation and talent management at Citibank, HSBC, Gul Ahmed, Shan Foods, and more. At IVS, she brings expertise in governance and strategic planning.

Mr. Riyaz Chinoy (Chair, Resource Mobilization Committee)

A seasoned corporate leader with extensive experience in manufacturing, packaging, and governance. Former CEO of International Industries Limited, he serves on multiple boards and contributes strategic and financial oversight to IVS.

Ms. Afsheen Numair

An IVS alum and founder of Blocked Textiles, Afsheen Numair champions sustainable fashion

and craft preservation. Her work with rural artisans and commitment to ethical production enriches IVS's engagement with contemporary design practices.

Mr. Fareed Hosain (Chair, IT Steering Committee)

A technology strategist with global experience in IT governance, cybersecurity, and digital transformation. He has held leadership roles at Morgan Stanley, Standard Chartered, and HBL. At IVS, he focuses on strengthening technology governance and compliance.

Mr. Khalid Rahman (Chair, Finance and Planning Committee)

A Chartered Accountant and former CEO of Pakistan Petroleum Limited and SSGC, Khalid Rahman brings over 40 years of experience in finance and governance. He chairs IVS's Finance and Planning Committee, ensuring fiscal responsibility and sustainability.

Prof. Naazish Ataullah (HEC Representative)

A distinguished academic and former Vice Chancellor of NCA, Prof. Ataullah has shaped art education in Pakistan. Her expertise in curriculum development and policy contributes to IVS's continuing academic excellence.

Justice Muhammad Abdur Rahman

Sindh High Court Judge and nominee of the Chief Justice to IVS's Board. His judicial expertise strengthens governance and compliance at the institution.

Dr. Faiza Mushtaq (Dean & Executive Director)

With a PhD in Sociology from Northwestern University, Dr. Mushtaq leads IVS with a vision for academic excellence and social responsibility. Former Head of Social Sciences and Liberal Arts at IBA, she is committed to research-driven learning and creative innovation.

Report by the BoG Chair

Dear Stakeholders,

On behalf of the Board of Governors, I am pleased to present this annual report and financial summary for the Indus Valley School of Art and Architecture (IVS) for the year ended June 30, 2025. This is the first time that such a report is being offered by IVS and we look forward to this practice being followed every year. As this is the closing message from your current Board, it also reflects on our tenure of around three years.

This has been a time of high inflationary pressure on the economy and your Board and management had to contend with shielding our faculty, staff and student body to minimize the impact of adverse developments. IVS's own financial sustainability had just been achieved and we could not allow this to be undermined and yet more students needed financial support. Through these challenges, IVS continued to uphold its mission of delivering quality education in art, design, and architecture. I am pleased to report that the School recorded income of Rs. 577.5 million, while keeping expenses at Rs. 575 million and increasing our Endowment Fund to Rs. 385 million. While achieving this, we provided financial assistance/scholarships amounting to Rs. 51 million to around 263 students or 20% of our total undergraduate student body of 769 last year. Our current total student population is 824, 83% of them being young women. We believe that educating women transforms families, societies and economies, and makes our contribution more meaningful.

Campus Expansion:

In this last year we finally began a much-needed expansion of our campus. The plan for this was first approved in 2018 when the School was already facing serious space constraints. However, SBCA approval was only obtained in 2024 after recourse to the Sindh High Court. This expansion will allow IVS to add 30 more full time students initially, and once all three phases are completed, another 30 students. It will facilitate substantial growth of our Continuing Education Program which is expected to grow by 25% p.a. for the next 3 years due to the availability of more space, including through the addition of Art Therapy programming which we are considering. The first phase of our expansion involved the construction of two floors for a cost of Rs 157 million to be completed within six months and thus within the tenure of this Board. This ambitious target was duly met and we will hold our upcoming Board meeting and lunch in the new premises so all can see what has been done. Not only was the tight timeline met but the work was completed substantially below cost at Rs 127 million due to the excellent work done by our Project Team led by Arshad Faruqui and closely guided and supported by Riyaz Chinoy, Chair of our Resource Mobilization Committee. We are now considering using the saved resources to add a permanent roof structure above our Textile Design department in the adjoining block.

Building a Governance Framework:

The Board has reaffirmed its commitment to high standards of governance and accountability. In line with best practices, IVS has voluntarily adopted the Code of Corporate Governance and is progressing toward Section 42 not-for-profit status, which will further strengthen our institutional framework. The Board recognizes that well-defined Corporate Governance processes are vital to enhancing accountability and ensuring high standards of Corporate Governance. These efforts included the setting up of an internal Audit Charter and the outsourcing of internal audit to Yousuf Adil Chartered Accountants whose reports are to be presented to the Finance and Planning Committee (FPC) every quarter.

To ensure effective oversight several additional Board committees were set up to provide expertise that could support management. These included:

- **The Human Resources Committee** to develop and implement HR policies, including performance management systems to facilitate recognition of talent and contribution by staff and faculty.
- **The Information Technology Steering Committee** to guide digital transformation and infrastructure upgrades.
- **The Resource Mobilization Committee** to support financial assistance to students and raise funds for our capital expenditures on an ongoing basis.
- **The Alumni Relations Working Group** to reach out to alumni, including the IVS Alumni Association, and streamline the school's engagements with them.

The Chairs of each of these committees, along with the Chair of the Executive Committee, Finance & Planning Committee, Dean & Executive Director, and the Chair of the Board met frequently to facilitate communication and alignment.

Subsequent to the roles of Executive Director and Dean being merged in 2021, the 'CEO' was left without administrative support in an organizational structure with 16 direct reports. It was decided to streamline this through adding a Chief Operating Officer (COO) under the CEO who would take on about half of the departments involved thus freeing up the CEO for strategic matters. This was duly implemented except for the hiring of the COO which proved difficult. However just this month a suitable COO has been hired and starts at IVS in March 2026.

Board Performance:

As Chair, my objective has been to foster a culture of openness and constructive debate, ensuring that all views are heard and that decisions are made in the best interest of the institution. Board appointments in themselves have been driven by drawing in appropriate expertise and assessing the time availability and commitment of each potential Board member. To determine this, IVS requires each candidate to spend several months on a Board committee after which their suitability for a Board role is assessed.

My term as Board Chair ends shortly, and I am happy to report that each of our Board Committees are headed by independent members with relevant expertise who have shown their commitment to IVS.

In this context, I would like to put on record the contributions of the entire BoG particularly Noorjehan Bilgrami, Shahab Ghani, Khalid Rahman, Fareed Hosain, Riyaz Chinoy, Poursi Sidhwa and our Dean & ED Dr. Faiza Mushtaq, and the Advisors on our various committees, including Arshad Farouqui, Seema Jaffer, Naila Mahmood, and Samia Zuberi, who were very active in helping to run the organization and support the leadership team.

Succession:

We have put in place a succession pipeline not only at the level of the Chair of the Board, but for each Board Committee, as well as the Executive Committee, and are confident that this will serve IVS well going forward.

Our founders have ensured continuity and wisdom on the Boards of IVS over many years. There is a need for continued access to individuals having longer perspectives and association with the institution and we propose turning to senior alumni to fill such roles. We are currently focusing on identifying appropriate candidates for these positions so we are duly prepared.

This process has also brought to light some anomalies between our Charter and the constitutive documents of the IVS Society. We are examining these and with assistance from legal expertise on our board outlining a way forward which will be presented at our AGM.

The vision for IVS:

In May 2025 one of our distinguished founders, namely Noorjehan Bilgrami, took up the challenge of revisiting the vision of IVS. This was not only because over thirty years have passed since our first steps were taken, but as the world around us has changed considerably and we needed to see the relevance and usefulness of what we currently offered. We are no longer as enthralled by the achievements of the West, and have started relooking at how those who came before us locally, dealt with the problems facing us today. We look to gain from her dialogues with legendary figures in the fields IVS covers, and see what it means for the education we offer now.

Research at Johns Hopkins on the links between art and mental health has surfaced interesting opportunities for IVS. It has indicated that art, ranging from painting to creative writing to music and even dance, can enable us to attract a wider range of students under our Continuing Education Programs. This will require innovative approaches to curriculum and faculty and can broaden our activity beyond that of other art institution in our region.

Overall, IVS needs to develop leadership talent within the institution. This means nurturing our best people to take on roles of Heads of Department, and providing them with the quality and depth of training required to take on more responsibilities. This can entail leveraging

technology-related opportunities. We have already built links with the Pakistani diaspora in the US and with their support upgraded our network and servers. From this platform we can design our engagement with experts across the world.

Our priorities for the coming year will be driven by the crystallization of our vision, what emerges thereof and what your new Board chooses to pursue. It should encompass the expansion of our academic programs and research initiatives, strengthening industry partnerships and alumni engagement, enhancing digital platforms and sustainability practices, and growing the Endowment Fund to secure long-term financial health. Within all this I sincerely hope that the concept of Art Therapy for those with mental illnesses is taken forward as it can be a major opportunity for us and for our community across the country.

In closing, I extend my heartfelt gratitude to our faculty, staff, students, alumni, donors, and partners for their unwavering support and my warm thanks to my colleagues on the Board and in management. I am confident that IVS is well-positioned to navigate the future with resilience and purpose and wish all of you well.

Zubyr Soomro
Chair, Board of Governors
29th November, 2025