



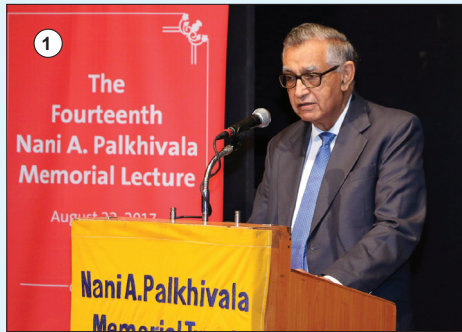
FORUM OF FREE ENTERPRISE



Annual Report 2017-18



14TH & 15TH NANI A. PALKHIVALA MEMORIAL LECTURES AND CIVIL LIBERTIES AWARD



1. Mr. Y.H. Malegam, Chairman, Nani A. Palkhivala Memorial Trust, welcoming the audience at the 14th Nani A. Palkhivala Memorial Lecture delivered by Mrs. Arundhati Bhattacharya, Former Chairman, SBI.
2. Mrs. Arundhati Bhattacharya delivering the Lecture.
3. Mr. H.P. Ranina, Trustee, Nani A. Palkhivala Memorial Trust proposing the vote of thanks.
4. (l to r) Mrs. Arundhati Bhattacharya, Mr. Y.H. Malegam, Mr. Neeraj Akhoury, MD & CEO, ACC Ltd. and Miss S.K. Bharucha, Trustee, Nani A. Palkhivala Memorial Trust.
5. A view of the audience at the 14th Memorial Lecture.
6. Miss Neha Bhandari, Nani Palkhivala Gold Medal Winner from Mumbai University, being felicitated by Miss S.K. Bharucha.
7. Dr. Kaushik Basu, Professor of Economics and C. Marks Professor, Cornell University, delivering the 15th Nani A. Palkhivala Memorial Lecture.
8. Mr. Y.H. Malegam presiding at the 15th Lecture.
9. Miss S.K. Bharucha garlanding Dr. Kaushik Basu.
10. Mrs. Swati Kapadia, CEO, Nani A. Palkhivala Memorial Trust, greeting Mrs. Alaka Basu.
11. Mrs. (Justice) Sujata Manohar speaking about the 11th Nani Palkhivala Civil Liberties Award conferred on Mr. Fali S. Nariman, eminent jurist.
12. Miss S.K. Bharucha reading the Citation.
13. Mr. Bomi Mistry receiving the Nani Palkhivala Civil Liberties Award, on behalf of Mr. Fali Nariman, at the hands of Mrs. (Justice) Sujata Manohar.
14. Mr. Bansi S. Mehta, Trustee, proposing the vote of thanks.



FORUM OF FREE ENTERPRISE

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REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR 2017-18

An account of the activities of Forum of Free Enterprise during 2017-18 is given below:

I. Booklets

Booklets on topical subjects listed below, were published and distributed free.

- a) 'RBI & Its Autonomy' by **Usha Thorat, Rajendra Chitale & A.K. Purwar** (June 2017);
- b) 'Goods & Services Tax – An Overview' by **Jamshyd Godrej, Bhavna Doshi & S.S. Bhandare** (August 2017);
- c) 'Farmer Loan Waiver & Absence of Free Enterprise in Indian Agriculture' by **Dr. C.L. Dadhich, Dr. Barendra Kumar Bhoi & Kumar Anand** (August 2017);
- d) 'Designing and Development of Payment System in India' by **Abhaya Prasad Hota** (September 2017);
- e) 'The Union Budget 2018-19' by **H.P. Ranina & S.S. Bhandare** (March 2018).

II. Public Meetings

- a) The Forum associated itself with Nani A. Palkhivala Memorial Trust in arranging the **14th and 15th Nani A. Palkhivala Memorial Lectures** during the year. While the 14th Memorial Lecture was delivered by **Mrs. Arundhati Bhattacharya**, the then Chairman, State Bank of India, on "**How Can Bank Mergers Lead to Stakeholder Value Creation?**" on 22nd August 2017, the 15th Memorial Lecture was delivered by **Dr. Kaushik Basu**, Former Chief Economic Adviser, Govt. of India and presently C. Marks Professor, Cornell University on "**Law, Economics and the Control of Corruption**" on 14th December 2017. Both the lectures were arranged at the Y.B. Chavan Centre Auditorium, Mumbai.

On the occasion of the 15th Memorial Lecture the Trust also presented *Nani A. Palkhivala Award for Protection and Preservation of Civil Liberties and Human Rights* to **Mr. Fali Sam Nariman**, eminent jurist, in recognition of his outstanding contribution to human rights and civil liberties.

The Award was presented at the hands of **Mrs. (Justice) Sujata Manohar**, (Retd.), Former Judge, Supreme Court of India.

- b) The **29th Bhogilal Leherchand Memorial Lecture** was delivered by **Dr. Abhay Bang**, Founder & Director, SEARCH – Society for Education, Action and Research in Community Health, Gadchiroli, Maharashtra on "**In Search of Ethical, Equitable and Effective Health Care for India**" on 4th December 2017 at Seth Walchand Hirachand Hall, IMC Chamber of Commerce & Industry premises (IMC), Churchgate, Mumbai.
- c) One of the highlights of the year's public meetings was the huge success of the meeting addressed by **Mr. H.P. Ranina** on "The Union Budget 2018-19" on 1st February 2018 at Patkar Hall, New Marine Lines, Mumbai. The venue was jam packed and the large audience, mainly comprising college and management students and faculty members, gave a spontaneous standing ovation to Mr. Ranina for his brilliant analysis of the subject. Just to recall that Mr. Ranina took over from Mr. Minoo R. Shroff as President of Forum of Free Enterprise and as Chairman and Managing Trustee of The A.D. Shroff Memorial Trust in February 2017. Besides, he is also a Founder-Trustee of Nani A. Palkhivala Memorial Trust.
- d) Public meetings on '**The Union Budget 2018-19**' were also arranged in Borivli and Ghatkopar, suburbs of Mumbai, and in a management institute, jointly with a few other organizations, in early February 2018. The experts involved in the public meetings were: **Dr. B.K. Bhoi, Dr. Brinda Jagirdar, C.A. Mehul Shah, C.A. Namrata Dedhia, C.A. Rajiv Luthia, Ms. Sarika Rachuri** and **C.A. Saroj Maniar**.

III. The 13th M.R. Pai Memorial Award Function

Forum associated with All-India Bank Depositors' Association in arranging the **13th M.R. Pai Memorial Award Function**. The Award, instituted by Punjab

and Maharashtra Cooperative Bank Ltd. in 2004, was presented to **Mr. A.P. Hota**, Ex-Managing Director & CEO, National Payments Corporation of India (NPCI) on 21st August 2017 at IMC, Churchgate, Mumbai, for his **outstanding contribution to the citizens in the field of digitization of payment systems.**

IV. Youth Activities

Annual Youth Day

Every year Forum arranges the Annual Youth Day in which the best speakers in the three Elocution Competitions namely, The 53rd A.D. Shroff Memorial Elocution Competition for College Students, The 14th M.R. Pai Memorial Elocution Competition for School Students and The 14th Nani A. Palkhivala Memorial Elocution Contest for Law Students, chosen at the respective selection rounds, participate.

This year's Annual Youth Day arranged on Sunday, 28th January 2018 also at IMC, was a huge success. On the occasion Mr. Y.H. Malegam, Chairman, Nani A. Palkhivala Memorial Trust spoke about the life and work of the late Mr. Nani A. Palkhivala. Mr. Kanu H. Doshi, Member of Forum's Council of Management for over two decades, conducted the entire programme, whilst Mrs. Bhavna Doshi, Member of Forum's Council, inaugurated and introduced to the audience Forum's new YouTube Channel. More details of the respective competitions are given below:

The 53rd A.D. Shroff Memorial Elocution Competitions for College Students:

A total of 148 competitions were held in 87 places in 13 states during the year. (The list is appended to the report). Students were free to choose and speak on any one of the following subjects for five minutes each:

- A. Digitization – The Way Forward;**
- B. Importance of Infrastructure in Economic Development;**
- C. Ethics in Business & Industry;**
- D. Role of Youth in Building a New India.**

The three best speakers were awarded cash prizes in each competition. More than 2000 students from over 170 colleges in the country participated in the competition. In most of the places outside Mumbai, the competitions were held by colleges for their own students, while in a few places inter-collegiate contests were held with the help of local organizations.

In Mumbai the competition was first held in 41 colleges. Later, the eight best among

first-prize winners in these colleges were chosen for participation in the annual inter-collegiate contest. The eight students captivated the large audience with brilliant performances. The First Prize (Rs.10,000/-) was won by **Mr. Anurag Jha** of K.C. College of Arts, Commerce & Science, Churchgate; the Second Prize (Rs.7,500/-) by **Ms. Shalinita Iyer** of Narsee Monjee College of Commerce & Economics, Vile Parle and the Third Prize (Rs.5,000/-) by **Ms. Simran Thakker** of R.A. Podar College of Commerce & Economics, Matunga.

The performance was judged by a panel comprising: **Dr. B.K. Bhoi**, Former Principal Advisor, Reserve Bank of India; **Mrs. Jer Dhondy**, Advisor, ACC Limited; and **Ms. Aparna Sivakumar**, Social Entrepreneur.

This competition is being conducted by The A.D. Shroff Memorial Trust and Forum of Free Enterprise since 1965 with the objective of encouraging college students to think and speak on economic subjects, besides enabling them to show their platform skills.

The 14th M.R. Pai Memorial Elocution Competition for School Students:

The competition is being held since 2004 by Forum and M.R. Pai Foundation. During 2017-18, it was held in 71 schools (list attached) in Mumbai, Thane, Vasai and Virar. More than 800 students from these schools participated. The authorities in each school deserve to be acclaimed for the encouragement given to their students to showcase their speaking talents on such a platform. The students were free to choose and speak on any one of the following subjects for five minutes each:

- A. My Role Model in Society;**
- B. Challenges of Planning a Career / Exploring Opportunities in Career Planning.**

The three best speakers in each school were awarded cash prizes. Later, the first-prize winners in these schools were invited to a selection round when the best nine from among them were chosen for participation in the annual inter-school contest. The performance of the chosen nine in the contest was greatly appreciated and applauded by the audience.

The First Prize (Rs.10,000/-) was won by **Ms. Shashwati Deshmukh** of B.A.F. Petit Girls' High School, Bandra; the Second Prize (Rs.7,500/-) by **Mr. Varun Bhagtani** of Dr. S. Radhakrishnan Vidyalaya, Borivli and the Third Prize (Rs.5,000/-) by **Mr. Bhavya Shah** of Gopi Birla Memorial School, Walkeshwar.

The performance was judged by a panel comprising:

Mr. Narayan Pasari, President, Bombay Chartered Accountants' Society; **Ms. Pooja Seksaria**, Chartered Accountant, Deputy Manager, Deloitte Haskins & Sells Ltd; and **Mr. Sharad Seksaria**, Director-Finance, Taxation, Legal & Compliance, Watch Tower Group.

The 14th Nani A. Palkhivala Memorial Elocution Contest for Law Students:

Nani A. Palkhivala Memorial inter-collegiate contests were held in Mumbai, Pune and Thanjavur. In Pune, it was arranged by Symbiosis Law School; in Thanjavur by Sastra University and in Mumbai by Nani A. Palkhivala Memorial Trust jointly with Forum of Free Enterprise. In all places, the participants were free to choose and speak on any one of the following subjects for five minutes each:

- A. Law of Criminal Defamation – its validity under the Constitution of India?;**
- B. Do Indian Courts deliver Justice or are merely Forums Implementing Rule of Law?;**
- C. Alternate Dispute Resolution (ADR) mechanisms in India – Do they deliver?**

The three best speakers were awarded cash prizes in each contest. In the inter-collegiate contest held in Mumbai, the First Prize (Rs.10,000/-) was awarded to **Ms. Harsha Menon** of Vivekananda Education Society's College of Law, Chembur; the Second Prize (Rs.7,500/-) to **Mr. Divej Singh Rana** of SVKM's Pravin Gandhi College of Law, Vile Parle and the Third Prize (Rs.5,000/-) to **Ms. Palak Gupta** of V.P.M.'s TMC Law College, Thane.

The contest was judged by: **Col. Abhijit Kadam (Retd.)**, Advocate; **Mr. Dyaneshwar Wagh**, Police Inspector and **Mr. Sunil Zalmi**, Partner, MZD Legal Consultancy. Incidentally, the three judges are recipients of Nani Palkhivala Gold Medal, instituted by Nani A. Palkhivala Memorial Trust, for securing the First Rank in the LL.M examination of their respective universities.

Leadership Training Camps:

A total of 55 Leadership Training Camps for the youth were arranged during the year. Fifty-four of these were two-day camps in different locations covering eight states, and a Union Territory while one was a five-day residential camp, in Lonavla. These camps were arranged jointly with M.R. Pai Foundation. In these camps over 4000 boys and girls participated and greatly benefitted from the highly interactive and motivational sessions conducted by a very dedicated team of expert trainers. The subjects on which sessions were conducted included: Goal Setting, Self Esteem, Effective Communication, Team Work,

Time Management and Self- Management. The faculty for the camps included: **Mr. Animesh Gupta**, **Mrs. Clarissa Jathanna**, **Dr. Gowri Joshi**, **Mr. Rajiv Luv**, **Mr. Sachin Kamath**, **Ms. Shruti Juyal** and **Mr. Vivek Patki**.

The places where the two-day camps were conducted are: Eluru, Guntur, Vijayawada (**A.P.**); Bambolim, Margao (**Goa**); Anand, Bhavnagar, Jamnagar, Morbi, Pardi, Rajkot, Surat, Vallabh Vidyanagar, Vapi (**Gujarat**); Yamunanagar (**Haryana**); Belgaum, Benjanapadauv, Bhatkal, Gonikoppal, Karkala, Kumta, Madikeri, Manipal, Moodbidri, Mulki, Mysore, Nitte, Polibetta, Saragur, Shimoga, Thokur, Ujire (**Karnataka**); Baramati, Jalna, Kolhapur, Lonavala, Magarpatta, Talasari, Wai (**Maharashtra**); Chandigarh, (**U.T.**); Mohali (**Punjab**); Chennai, Kanchipuram, Trichy (**T.N.**).

In the residential camp held at Lonavla 36 boys and girls, all in the age group of 20 to 22 years, from different places, participated. The theme of the camp was "**Breaking Barriers**".

CA Raman Jokhakar, Member, Council of Management, Forum of Free Enterprise inaugurated the camp, addressed and interacted with the participants. **Mr. Vivek Patki**, Program Director along with other experts, namely, **Mr. Ajit Kamath**, **Dr. Arati Nayak**, **Mrs. Clarissa Jathanna**, **Mr. Rajiv Luv**, **Mr. Sachin Kamath** and **Mr. Yateen Gharat** conducted the sessions over the five days. **Dr. Harish Shetty**, well-known psychiatrist, conducted a session on "**Overcoming Emotional Barriers**" for the benefit of the group.

The feedback from the participants in all the camps has continued to remain heart-warming and encouraging.

Career Guidance Session:

A Career Guidance Session for students was conducted by **Miss Shailaja Mulay** jointly with M.R. Pai Foundation and Borivli Sanskrutik Kendra.

V. Other Activities

Engaging Pedagogies in Teaching:

For the benefit of the teaching faculty, a two-day workshop on '**Engaging Pedagogies in Teaching**' was arranged at **Badrinarayan Barwale College**, Jalna, Maharashtra was conducted by **Dr. Gowri Joshi**. The feedback from the participants was excellent.

Workshop for Teachers:

A workshop for teachers of **New Era Public School**, Morbi, Gujarat was also arranged and conducted by **Mr. Vivek Patki** & **Mr. Sachin Kamath**. The management expressed gratitude for introducing

some new teaching techniques to their teachers, who also participated enthusiastically.

VI. Program on Taxation

Mr. Raamdeo Agrawal, Jt. Managing Director, Motilal Oswal Securities Ltd., inaugurated the annual program for chartered accountants, company executives and others on “**Current Issues in Direct Taxation, Indirect Taxation and Service Tax**” held at Khandala. **Mr. Pinakin Desai** was Program Director and the other experts on the panel were: **Mrs. Bhavna Doshi, Mr. Kanu H. Doshi, Mr. Rajan Vora, Mr. T.P. Ostwal** and **Mr. Yogesh Thar**.

During the program, **Mr. Jhankar Gadkari**, interacted with the participants on “**Emotional Intelligence**”.

The program was well-received by the participating professionals and company executives.

VII. Formation of Sub-Committee

At the Council meeting in November 2017, a Sub-Committee was formed to discuss the future plan and scope of Forum’s activities. The Committee would take active participation in creating Forum’s presence in the digital space.

The Committee met a couple of times and later stayed connected through regular conference calls and continued to contribute in different ways. The first initiative was to launch Forum’s YouTube channel.

YouTube Channel

- a) Forum’s YouTube Channel was formally launched at the hands of **Mrs. Bhavna Doshi** at the Annual Youth Day event held at the IMC on Sunday, 28th January 2018.
- b) **Mr. Nakul Mehta**, member of Forum’s Council has lent his voice for the introduction to Forum, on the opening page of the Channel.
- c) The Bhogilal Leherchand Memorial lecture by Dr. Abhay Bang and Nani A. Palkhivala Memorial lecture by Dr. Kaushik Basu, both held in December 2017, have been uploaded on the Channel.
- d) The talk on “The Union Budget 2018-19” delivered by Mr. H.P. Ranina, on 1st February 2018 at Patkar Hall, Mumbai, is also available on the Channel.
- e) Speeches of all the 22 participants at Forum’s Annual Youth Day are also uploaded on the Channel.

VIII. Finances

The finances during the year under review were

managed in a satisfactory manner as reflected in the circulated audited accounts for the year ended 31st March 2018.

IX. Mr. S. Divakara bids farewell

Mr. S. Divakara, Director-General, Forum of Free Enterprise, retired from service on 31st August 2017, after being associated with the Forum for over five decades.

Mr. Divakara joined Forum as the Assistant Secretary of its Bangalore Centre in 1964. After working there till 1970 he left Forum and took up other assignments in Bombay and in Goa during 1971-1978, although he continued his association with Forum through organizing its activities in Bangalore, Goa, Visakhapatnam other places. On 2nd January 1979 he rejoined Forum as its Secretary in Bombay.

In January 2004, Mr. Divakara was re-designated, as Director-General of Forum. Again in August 2015 he was re-designated as Director-General of Nani A. Palkhivala Memorial Trust, Forum of Free Enterprise and The A.D. Shroff Memorial Trust. He was also Member-Secretary and Trustee of M.R. Pai Foundation founded in 2004. He retired from all these organizations on 31st August 2017.

A function was organized on 31st August 2017 to bid farewell to Mr. Divakara when Mrs. Swati Kapadia, Director till then, was appointed his successor as the CEO of all the above four organizations.

X. Conclusion

My sincere gratitude to all the eminent persons who graced Forum’s platform and shared their knowledge for benefit of the participating audience.

I would also like to thank all the members of Forum for their continued support to the objects and functioning of Forum over the past six decades.

I am grateful to the Committee members who have contributed their valuable time and expertise towards the initiatives of the Forum and given their advice and guidance for furthering its new objects.

I would like to place on record my deep appreciation of the dedicated services given by members of the Secretariat, over the years.

By Order of Council of Management



H. P. Ranina
President

Mumbai, Dated : 13th June, 2018

***Our respectable Council Members step down...
their support will continue...***



CA G. NARAYANASWAMY

CA G. Narayanaswamy from Chennai has been associated with Forum as early as the 1950s. He was a regular speaker on the Union Budget arranged by Forum in Chennai when Forum's Centre at Chennai was in operation. His first public meeting was also on the Union Budget. He joined Forum's Council in 1972 and became its Vice-President in 1993, a position he enjoyed till he stepped down in August 2017. It is only age and distance that has made him step down from his position as the Vice-President of Forum.

In his book titled '*Beyond Auditing*', there is a mention of his sentiments and connections with Forum, which read as below:

"Though I am the Vice Chairman, I have not done enough to justify my Office because of lack of enthusiasm among the people of Chennai. Yet, my association with Forum of Free Enterprise continued for a long time, just like my passive association as its Vice President".

In later years, after the Forum's Chennai centre closed down, he continued arranging activities for Forum.



MR. ADI B. GODREJ

Mr. Adi B. Godrej, Chairman, Godrej Group, was a member of Forum's Council from 1990 till he decided to step down in 2017. He was a Vice-President during 2002-2017. He has contributed immensely to Forum, financially and otherwise. Besides, he also participated in various activities, particularly for youth, which has uplifted the image of Forum. He is also a Founder-Trustee of M.R. Pai Foundation.



MR. RAHUL AMIN

Mr. Rahul Amin, CMD, Jyoti Limited, Vadodara, was a member of Forum's Council from 2002 till 2017. During this period, he was good enough to continue supporting the Annual All-India Essay Competition for College Students, conducted by Forum. This Competition received support from Jyoti Limited from 1960 till 2014.

"The President, Office Bearers and Members of Forum's Council will remain indebted to CA G. Narayanaswamy, Mr. Adi B. Godrej and Mr. Rahul Amin for their invaluable services to Forum over the years."

COUNCIL OF MANAGEMENT (2017-20)



President-Emeritus

Mr. Minoo Shroff

(President of Forum from February 2000 till February 2017)



President

Mr. H.P. Ranina

Advocate, Supreme Court of India; Tax Expert; Author; Chairman, The A.D. Shroff Memorial Trust & Trustee, Nani A. Palkhivala Memorial Trust

VICE-PRESIDENTS



Mrs. (Justice) Sujata V. Manohar (Retd.)

Former Judge, Supreme Court of India



Mr. Nirmal Bhogilal

Chairman, Batliboi Ltd.



Mr. Syamal Gupta

Former, Chairman, Tata International



Mr. F.K. Kavarana

Former Director, Tata Sons & other Tata group companies



Mr. Dileep C. Choksi

Chartered Accountant; Chief Mentor, C.C. Chokshi Advisors P Ltd.

OFFICE BEARERS



Hon. Treasurer

Mr. Bharat S. Raut

Founding Partner, BSR & Co. and BSR & Associates



Jt. Hon. Treasurer

Mr. Anil Kamath

Chartered Accountant; Founder-Chairman, Esermcee Advisors; Former Managing Director, Wockhardt Hospitals Ltd.

MEMBERS



Mr. Bansi S. Mehta

Chief Mentor, Bansi S. Mehta & Co; Past President, The Institute of Chartered Accountants of India



Mr. Arvind H. Dalal

Partner, A.H. Dalal & Co; Chartered Accountant; Past President, The Institute of Chartered Accountants of India



Mr. Dinesh Vyas*

Senior Advocate



Dr. Mukund Rajan

Ex-Member, Group Executive Council, Chief Brand Custodian & Chief Ethics Officer, Tata Sons Ltd.

MEMBERS



Mr. F.N. Subedar

Senior Advisor, Tata Sons Ltd; Chairman, Tata Asset Management Ltd; & Vice-Chairman, Tata Investment Corporation Ltd.



Mr. Kanu H. Doshi

Chartered Accountant; Professor Emeritus – Finance, We School, Mumbai



Mr. Pinakin D. Desai

Chartered Accountant; Partner, Ernst & Young; Former President, Bombay Chartered Accountants' Society



Mrs. Bhavna G. Doshi

Chartered Accountant; Past President, Indian Merchants' Chamber of Commerce & Industry, Mumbai



Mr. Sunil S. Bhandare

Formerly Economic Adviser, Tata Services Ltd. & Adviser (Economic & Govt. Policy), Tata Strategic Management Group



Mr. Ashok Ravat

Consumer and Citizen Activist; Trustee, M.R. Pai Foundation



Mr. Nakul Mehta

Vice-Chairman & Managing Director, Bharat Bijlee Ltd.



Mr. Madan Sabnavis

Chief Economist, CARE Ratings



Mr. Raghav Narsalay

Managing Director, Accenture Research



Dr. Amitha Sehgal

Associate Professor, R.A. Podar College of Commerce & Economics, Mumbai & Author



Mr. Raman Jokhakar

Chartered Accountant; Partner, B.D. Jokhakar & Co; Former President, Bombay Chartered Accountants' Society



Miss Piya Mahtaney

Economist & Author; Visiting Lecturer at St. Xavier's Institute of Communications & St. Xavier's College, Mumbai



Mr. Arvind P. Datar (Chennai)

Senior Advocate; Author & Visiting Faculty Member at various Law Schools



Mr. Santosh Nedungadi (Bengaluru)

Businessman; Trustee, Pragati Education Trust; Trustee, The Teacher Foundation & Lotus Chrysanthemum Trust, Bengaluru



Mr. Shrinivas V. Dempo (Goa)

Chairman, Dempo Group of Companies; Hon. Vice-Consul for Italy in Goa



Mr. Vikram Sarda (Nashik)

Businessman; Managing Editor & Director, Deshdoot Media Group, Nashik; Past President, Maharashtra Chamber of Commerce, Industry & Agriculture, Mumbai

* Mr. Dinesh Vyas passed away on 23rd January 2018.

Mrs. Swati G. Kapadia, Chief Executive Officer



MR. DINESH VYAS

Mr. Dinesh Vyas, Senior Advocate, Supreme Court of India left for his heavenly abode on 23rd January 2018. Mr. Vyas was elected to the Council of Management of Forum on 16th October 1981 and remained on the Council till his passing away. For several years, he addressed Forum's public meetings on the Union Budget in Mumbai and other places and was also a regular speaker at its residential programs for senior company executives across the country.

May his soul rest in peace!

List of Colleges which held the 53rd A.D. Shroff Memorial Elocution Competition in Mumbai (2017-18)		
No.	College Name	Place
1	Bhavans College	Andheri (W)
2	B.L. Amlani College of Commerce & Economics	Dahisar (W)
3	D.G. Ruparel College of Arts, Science & Commerce	Mahim
4	Ghanshyamdas Saraf College of Arts & Commerce	Malad (W)
5	G.J. Advani Law College	Bandra (W)
6	H.R. College of Commerce & Economics	Churchgate
7	K.C. College	Churchgate
8	K.C. Law College	Churchgate
9	KES's B.K. Shroff College of Arts & M.H. Shroff College of Commerce	Kandivli (W)
10	KES's Law College	Kandivli (W)
11	Kirti College	Dadar (W)
12	Lala Lajpatrai College of Commerce & Economics	Mahalaxmi
13	Lords Universal College	Goregaon (W)
14	L.N. College of Science & Commerce	Borivli (E)
15	Maharashtra College of Arts, Science & Commerce	Mumbai Central
16	M.L. Dahanukar College of Commerce	Vile Parle (E)
17	Mulund College of Commerce	Mulund (W)
18	Nagindas Khandwala College	Malad (W)
19	Narsee Monjee College of Commerce & Economics	Vile Parle (W)
20	N.G. Acharya & D.K. Marathe College	Chembur
21	Prahladrai Dalmia Lions College of Commerce & Economics	Malad (W)
22	Ramnarain Ruia College	Matunga (E)
23	R.A. Podar College of Commerce & Economics	Matunga (E)
24	R.D. & S.H. National College & S.W.A. Science College	Bandra (W)
25	Rizvi College of Arts, Science & Commerce	Bandra (W)
26	Sathaye College	Vile Parle (E)
27	SIES College of Arts, Science & Commerce	Sion (W)
28	SIES College of Commerce & Economics	Sion (E)
29	S.I.W.S. N.R. Swamy College of Commerce & Economics	Wadala
30	Shri Chinai College of Commerce & Economics	Andheri (E)
31	SKM's J.M. Patel College of Commerce	Goregaon (W)
32	S.K. Somaiya College of Arts, Commerce & Science	Vidyavihar
33	SNDT College of Arts & SCB College of Commerce & Science	Churchgate
34	Smt. K.G. Mittal College of Arts & Commerce	Malad (W)
35	Smt. Kamala Mehta V.W.A. College of Commerce	Andheri (W)
36	Smt. P.N. Doshi Women's College	Ghatkopar (W)
37	SVKM's Jitendra Chauhan College of Law	Vile Parle (W)
38	Tolani College of Commerce	Andheri (E)

39	Valia Chhaganlal Laljibhai College of Commerce & Valia Lilavantiben Chhaganlal College of Arts	Andheri (W)
40	VES College of Arts, Science & Commerce	Chembur
41	Vidyalankar School of Information Technology	Wadala
List of Colleges which held the 53rd A.D. Shroff Memorial Elocution Competition (2017-18) Out of Mumbai		
No.	Name of the College	Place
1	The Adoni Arts & Science College	Adoni
2	City C.U. Shah Commerce College	Ahmedabad
3	P.D. Karkhanis College of Arts & Commerce	Ambarnath
4	Anand Commerce College	Anand
5	K.L.E. Society's Shri Shivayogi Murughendra Swamiji College	Athani
6	Peoples Education Society's (Mumbai) Dr. Babasaheb Ambedkar College of Arts and Commerce	Aurangabad
7	Gramantar Vidya Vardhak Sangh's Shri Shantaveer Arts & Commerce College	Babaleshwar
8	AVPS's Adarsh College of Arts & Commerce, Kulgaon	Badlapur
9	Bharat College of Arts & Commerce	Badlapur
10	Latthe Education Society's Smt. Kusumavati Miraji Arts & Commerce College	Bedkihal
11	V.V. Sangha's Smt. Allum Sumangalamma Memorial College for Women	Bellary
12	MES Degree College	Bengaluru
13	Jyoti Nivas College (Autonomous)	Bengaluru
14	Mount Carmel College (Autonomous)	Bengaluru
15	Chamrajpet First Grade College	Bengaluru
16	Smt. N.C. Gandhi & Smt. B.V. Gandhi Mahila Arts & Commerce College	Bhavnagar
17	Janta Vidya Mandir Ganpat Rai Rasiwasia College	Charkhi Dadri
18	Stella Maris College (Autonomous)	Chennai
19	K.L.E. Society's Basavaprabhu Kore Arts, Science and Commerce College	Chikodi
20	C.T.E. Society's Smt. Ahalyabai Appanagouda Patil College of Arts & Commerce for Women	Chikodi
21	The Janata Education Society's Chanabasappa Karale Arts & Commerce Degree College, Examba	Chikodi
22	Sahakar Education and Social Welfare Society's Basavjyoti Science & Commerce College	Chikodi
23	Margtamhane Education Society's Dr. Tatyasaheb Natu College of Arts & Senior College of Commerce	Chiplun
24	Devrukh Shikshan Prasarak Mandal's Nya. Tatyasaheb Athalye Arts & Ved. S.R. Sapre Commerce & Vid. Dadasaheb Pitre Science College	Devrukh
25	Navnirman Shikshan Sanstha's Laxmibai Sitaram Halbe College of Arts, Commerce & Science	Dodamarg
26	Keraleeya Samajam (Regd.) Dombivli's Model College	Dombivli
27	Jahnvis Multi Foundation's Vande Mataram Degree College of Arts, Commerce & Science	Dombivli

28	Dombivli Shikshan Prasarak Mandal's K.V. Pendharkar College of Arts, Science & Commerce	Dombivli
29	Rashtriya Shikshan Sanstha's Swami Vivekanand Night College of Arts & Commerce	Dombivli
30	St. Aloysius College	Edathua
31	Sir C.R. Reddy College for Women	Eluru
32	S.S. Dempo College of Commerce & Economics	Goa
33	Diocesan Society of Education's Rosary College of Commerce & Arts	Goa
34	Dnyan Prabodhini Mandal's Shree Mallikarjun College of Arts & Commerce	Goa
35	Guhagar Education Society's G.B. Tatha Tatyasaheb Khare Commerce, Parvatibai Gurupad Dhare Arts & Shri Mahesh Janardan Bhosale Science College	Guhagar
36	C.S. Tubachi Education Society's S.S.N. Arts and Commerce College	Hukkeri
37	Government First Grade College	Hukkeri
38	Shri Swami Vivekanand Shikshan Sanstha's Arts & Commerce College	Kadepur
39	R.K.S.D. (P.G.) College	Kaithal
40	Manisha Education Trust's Smt. Janakibai Rama Salvi College of Arts, Commerce & Science (CS & IT)	Kalwa
41	Shikshanmaharshi Bapuji Salunkhe Mahavidyalaya	Karad
42	Maratha Mandal's Arts & Commerce College	Khanapur
43	Tararani Vidyapeeth's Kamala College	Kolhapur
44	Sree Narayana College	Kollam
45	Sree Narayana College for Women	Kollam
46	Fatima Mata National College	Kollam
47	Kanara College Society's Dr. A.V. Baliga College of Commerce	Kumta
48	Lonavla Education Trust's Dr. B.N. Purandare Arts & Smt. S.G. Gupta Commerce and Science College	Lonavla
49	Yingli College	Longleng
50	Field Marshal K.M. Cariappa College	Madikeri
51	Saraswathi Narayanan College	Madurai
52	Sri Meenakshi Government Arts College for Women (Autonomous)	Madurai
53	Shree Damodar College of Commerce & Economics	Margao
54	Royal College of Arts, Science & Commerce	Mira Road
55	Government College	Mohali
56	Mudalgi Education Society's Arts & Commerce College	Mudalgi
57	S.G.V.C. Vidya Prasarak Trust's Matoshri Gangamma Veerappa Chiniwar Arts, Commerce & Science College	Muddebihal
58	K.R. Bellad Arts & Commerce College	Mundargi
59	Vijaya College	Mulki
60	Jnan Vikas Mandal's Mehta Degree College of Arts & Commerce	Navi Mumbai
61	S.I.E.S. (Nerul) College of Arts, Science & Commerce	Nerul

62	Kamala Nehru College	New Delhi
63	K.L.E. Society's G.I. Bagewadi Arts, Science and Commerce College	Nipani
64	Dr. Nitte Shankara Adyanthaya Memorial First Grade College	Nitte
65	Dhempe College of Arts and Science	Panaji
66	Rayat Shikshan Sanstha's Mahatma Phule Arts, Science & Commerce College	Panvel
67	Sinhgad College of Commerce	Pune
68	Anjuman Khairul Islam's Poona College of Arts, Science and Commerce	Pune
69	Sadhu Vaswani Mission's St. Mira's College for Girls	Pune
70	Deccan Education Society's Brihan Maharashtra College of Commerce	Pune
71	Sinhgad College of Science	Pune
72	Symbiosis College of Arts and Commerce	Pune
73	The Poona Jesuit Schools' Society's St. Vincent College of Commerce	Pune
74	Vivekananda College of Arts, Science & Commerce	Puttur
75	Taranath Shikshana Samsthe's Soma Subhadramma Raman Goud Women's College	Raichur
76	Christ College	Rajkot
77	Mahatma Education Society's Pillai HOC College of Engineering & Technology	Rasayani
78	Sahyadri Parisar Shikshan Prasarak Mandal Pachal's Shri M.H. Khapane College of Arts & Commerce	Ratnagiri
79	S.D.V.S. Sangh's S.S. Arts College & T.P. Science Institute	Sankeshwar
80	S.D.V.S. Sangh's Shri L.K. Khot College of Commerce	Sankeshwar
81	K.L.E. Society's S.V.S. Bellubbi Arts & Commerce College	Saundatti
82	M G C Arts, Commerce and G H D Science College	Siddapur
83	Modern Education Society's M.E.S. College of Commerce	Sirsi
84	Dnyanvardhini Trusts Sonubhau Baswant College of Arts and Commerce	Shahapur
85	Shahu Shikshan Sanstha's Matoshri Velbai Devji Hariya Junior College of Arts, Commerce & Science	Shahad
86	Damani Bhairuratan Fatehchand Dayanand College of Arts & Science	Solapur
87	Vidyamandir Society's Z.F. Wadia Women's College & N.K. Jhota College of Commerce	Surat
88	Nukala Rama Koteswara Rao & Kota Sriramulu Gupta Degree College	Tenali
89	Sheth T.J. Education Society's Sheth N.K.T.T. College of Commerce and Sheth J.T.T. College of Arts	Thane
90	Aditanar College of Arts and Science	Tiruchendur
91	Sacred Heart College (Autonomous)	Tirupattur
92	Mahatma Gandhi Memorial College	Udupi
93	Dr. G. Shankar Govt. Women's First Grade College and PG Study Centre	Udupi

94	Sri Dharmasthala Manjunatheshwara College (Autonomous)	Ujire
95	Bhikhabhai Jivabhai Vanijya Mahavidyalaya	Vallabh Vidyanagar
96	KBS Commerce & Nataraj Professional Sciences College	Vapi
97	BLDE Association's Smt. Bangaramma Sajjan Arts and Commerce College for Women	Vijayapur
98	Maris Stella College	Vijayawada
99	Vasanta College for Women	Varanasi
100	St. Gonsalo Garcia College of Arts & Commerce	Vasai
101	Gitam University	Visakhapatnam
102	Guru Nanak Girls College	Yamuna Nagar
103	D.A.V. College for Girls	Yamuna Nagar

Organizations which held the 53rd A.D. Shroff Memorial Inter-Collegiate Elocution Contests (2017-18)

No.	Name of the Orgzniation	Place
1	Annamalai University	Annamalainagar
2	Rotary Club of Belgaum	Belgaum
3	Post Graduate Department of Commerce (DRS)	Bhubaneswar
4	The Indian Chamber of Commerce & Industry	Coimbatore
5	Tiruchirapalli District Chamber of Commerce	Tiruchirapalli

List of Schools which held the 14th M.R. Pai Memorial Elocution Competition (2017-18)

No.	Name of School	Place
1	Atomic Energy Central School No. 2	Anushaktinagar
2	Atomic Energy Central School No. 3	Anushaktinagar
3	Atomic Energy Central School No.5	Anushaktinagar
4	B.A.F. Petit Girls High School	Bandra (W)
5	Balmohan Vidyamandir	Dadar (W)
6	Bharda New High School & Jr. College	Fort
7	BJPC Institution	Charni Road
8	Canossa High School	Andheri (E)
9	Cardinal Gracias High School	Bandra (E)
10	Chatrabhuj Narsee Memorial School	Vile Parle (W)
11	Chembur Karnatak High School	Chembur
12	Children's Academy, Ashok Nagar	Kandivli (E)
13	Convent of Jesus And Mary	Fort
14	D.A.V. Public School	Thane
15	Divine Child High School	Andheri (E)
16	Don Bosco High School	Matunga (E)
17	Dr. Antonio Da Silva High School & Jr. College of Commerce	Dadar (W)
18	Dr. Sarvepalli Radhakrishnan Vidyalaya	Borivali (W)
19	Gloria Convent High School	Byculla
20	Gokuldharm High School & Jr. College	Goregaon (E)
21	Gopi Birla Memorial School	Walkeshwar
22	Hiranandani Foundation School	Powai
23	Hiranandani Foundation School	Thane
24	Holy Family High School	Andheri (E)
25	HVB Academy	Marine Drive
26	IIT Campus School & Jr. College	Powai

27	Indian Airlines Ideal School	Santacruz (E)
28	Indian Education Society's Secondary School Marol	Marol
29	J.B. Vachha High School	Dadar
30	Jamnabai Narsee School	Vile Parle (W)
31	Jasudben M.L. School	Khar (W)
32	Kala Vidyalaya High School	Malad (W)
33	Lakshdham High School	Goregaon (E)
34	Little Angel's High School	Sion (W)
35	Lok Puram Public School	Thane
36	M.G.M. Academy's High School	Virar
37	Mahindra Academy	Malad (E)
38	Maneckji Cooper Education Trust School	Juhu
39	Marol Education Academy High School	Marol
40	Mary Immaculate Girls' High School	Borivali (W)
41	National Education Society's High School	Bhandup (W)
42	National English High School	Virar (E)
43	National English High School	Virar (W)
44	National English School-ICSE	Virar (E)
45	National Kannada Edu. Society High School	Wadala (W)
46	Our Lady of Remedy High School	Kandivli (W)
47	Our Own School	Grant Road
48	R.V. Nerkar Secondary School	Vasai
49	S.I.E.S. High School	Matunga (E)
50	Sacred Heart High School	Worli
51	Saraswati Secondary School	Thane
52	Sheth Gopalji Hemraj High School & Jr. College	Borivali (E)
53	Shree N D Bhuta High School	Andheri (E)
54	Sir J J Girls' High School	Fort
55	Sir J.J. Boys' High School	Fort
56	Smt. Sulochanadevi Singhania School	Thane
57	St. Anne's High School	Fort
58	St. Anthony Girls' High School	Chembur
59	St. Dominic Savio High School	Andheri (E)
60	St. Joseph's High School	Wadala
61	St. Louis Convent High School	Andheri (W)
62	St. Mary's High School (SSC)	Mazgaon
63	St. Pius X High School	Mulund (W)
64	St. Thomas Academy	Goregaon (W)
65	St. Xaviers High School	Bhandup (W)
66	Swami Vivekanand International School & Jr. College	Kandivli (W)
67	The Dadar Parsee Youth Assembly High School	Dadar
68	Udayachal High School	Vikhroli
69	Vasant Vihar High School & Jr. College	Thane (W)
70	VPM's B R Tol English High School	Mulund (E)
71	Yashodham High School & Jr. College	Goregaon (E)

EXCERPTS FROM LETTERS RECEIVED

The Chairman of Bhatkal Education Trust, Bhatkal, Karnataka, where a Leadership Camp was held writes:

“At the outset, kindly accept our sincere greetings. We wish to take this opportunity and place on record, on behalf of entire The Bhatkal Education Trust, our heartfelt gratitude to the entire team of M.R. Pai Foundation, Mumbai, for having extended this opportunity to host leadership training camp at SGS Campus, which has immensely benefitted our students in exhibiting and harnessing their leadership skills”.

Letter from a School Principal in Mysuru:

“At the outset, on behalf of my whole team, I would like to convey my deep sense of appreciation and gratitude to Forum and M.R. Pai Foundation. We thank the organization for providing an excellent opportunity to our rural school children to get exposed to leadership camp. There is a great deal of learning that has taken place through the activity based learning sessions of the resource persons. We appreciate your open mindedness, philanthropic activities and good will gesture”.

Letter from a participant in a leadership training camp 20 years ago:

“I was member of Forum 20 years back. During my college days, I had attended leadership training camp at Deolali. It helped me a lot in my personality and career development.

Similarly I wish to have my son also to join Forum and become the member of this esteemed organization”.

Letter from College Principal in Yamuna Nagar, Haryana:

“It was another great opportunity to have an interaction of students with your team. The resource persons were exceptional in the art of motivating students of seven colleges and giving them a vision to excel in their future endeavor.

Once again I extend my thanks to the team and look forward for more such events in the future too”.

Letter from one of the Judges at the Annual Youth Day:

“It was indeed a pleasure to spend Sunday morning, 28th January 2018 with the Forum and the young talent from school and colleges who participated in the elocution competition.

The Forum is doing a yeoman service in encouraging and channelizing this talent which is the most vital resource of our nation.

Thank you for inviting me to be a part of this wonderful event”.

Letter from a College Principal in Thane, Maharashtra:

“I express my immense gratitude to you for providing a platform for our students to improve and sharpen their skills. I express my sincere thanks for the graceful gesture of inviting all of us and sending the photograph of our student”.

Letter from a School Student who participated in the inter-school elocution contest, from Mumbai, Maharashtra:

“I take this opportunity to thank your good selves for all the love, affection, praise and respect showered on me during the said competition. I am humbled and obliged by the decision of panel of judges for awarding me the second position in the prestigious contest held.

This definitely will be the new chapter in my life filling me with confidence and zeal for more hard work and bright performance”.

YOUTH ACTIVITIES

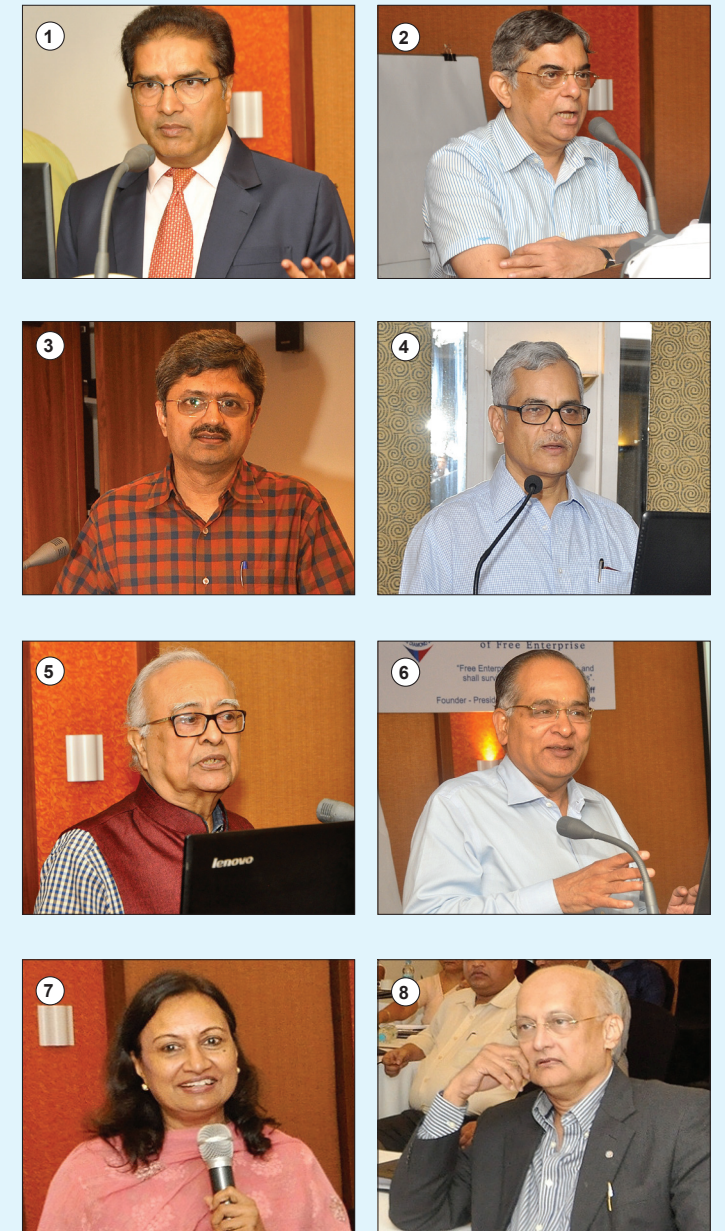


1. Mr. Kanu Doshi, Forum's Council Member, welcoming the audience at the Annual Youth Day. 2. Mr. Y.H. Malegam, Chairman, Nani A. Palkhivala Memorial Trust, at the Annual Youth Day. 3. (l) Col. Abhijit Kadam (Retd.), Mr. Dyaneshwar Wagh (c) –judges at the 14th Nani A. Palkhivala Memorial Inter-Collegiate Elocution Contest, with Mr. Kanu Doshi (r). 4. Judges at the 53rd A.D. Shroff Memorial Elocution Contest in Mumbai: (l to r) Mrs. Jer Dhondy, Dr. B.K. Bhoi and Ms. Aparna Sivakumar. 5. Judges at the 14th M.R. Pai Memorial Inter-School Elocution Contest: (l to r) Mr. Sharad Seksaria, Mr. Narayan Pasari and Ms. Pooja Seksaria. 6. Ms. Harshita Patel of Sydenham College of Commerce & Economics receiving the prize instituted by A. D. Shroff Memorial Trust from Mr. Kanu Doshi for securing highest marks in Banking and Finance papers in M. Com. Final examination of Mumbai University. 7. Ms. Harsha Menon, 1st Prize-Winner in the 14th Nani A. Palkhivala Memorial Inter-Collegiate Elocution Contest.



8. Mrs. Bhavna Doshi presenting the 1st Prize to Mr. Anurag Jha in the 53rd A.D. Shroff Memorial Inter-Collegiate Elocution Contest. 9. Dr. B.K. Bhoi, presenting the 2nd Prize to Ms. Shalinita Iyer in the 53rd A.D. Shroff Memorial Inter-Collegiate Elocution Contest. 10. Mrs. Jer Dhondy, presenting the 3rd Prize to Ms. Simran Thakker in the 53rd A.D. Shroff Memorial Inter-Collegiate Elocution Contest. 11. Ms. Shashwati Deshmukh, 1st Prize-Winner in the 14th M.R. Pai Memorial Inter-School Elocution Contest. 12. Mrs. Gita Pai presenting 1st Prize to Ms. Shashwati Deshmukh. To her left is Principal Ms. Diana Marfatia of Bai Avabai F. Petit Girls' High School. 13. Mr. Narayan Pasari presenting the 2nd Prize to Mr. Varun Bhagtani in the 14th M.R. Pai Memorial Inter-School Elocution Contest. 14. Mr. Sharad Seksaria presenting the 3rd prize to Mr. Bhavya Shah of Gopi Birla Memorial School. 15. Mrs. Bhavna Doshi launching Forum's You Tube Channel. 16. CA Raman Jokhakar inaugurating the residential leadership training camp at Lonavala. 17. Participants, trainers and others at the residential leadership camp at Lonavala. *Sitting (l to r):* Ms. Chaitali Pathak; Ms. Mukta Amale; Ms. Khyati Pithadia; Dr. Arati Nayak (Faculty) Mrs. Hoofreez Batliwala; Mr. Vivek Patki (Prog. Director); Mrs. Clarissa Jathanna (Faculty); Ms. Smriti Prabhu; Ms. Riya Ganthade; Ms. Priyanka Gandhi; Ms. Shraddha Tambe. *Middle row (l to r):* Mr. Bhavin Kumar Naik; Mr. Aditya Heda; Ms. Poonam Patil; Ms. Palak Lalwani; Ms. Disha Hattarki; Ms. Kshema I.J.; Ms. Sanaya Mathew; Mr. Mayur Deshmukh; Ms. Ritika Agrawal; Ms. Khushali Changela; Ms. Amruta Vibhute; Ms. Shubhangi Lokhande; Ms. Prasanna Pawar; Mr. Akash Wagh; Mr. Akshaya Prabhu. *Last row (l to r):* Mr. Nilesh Jaiswar; Mr. Saurabh Patel; Mr. Rushikesh Jadhav; Mr. Mayur Solanki; Mr. Anantha Padmanabha; Mr. Saish Kalghatgi; Mr. Piyush Walurkar; Mr. Mayur S. Lungade; Mr. Sonu Kumar Shreomalee; Mr. Dhruv Vitlani; Mr. Sudhindra Kamath; Mr. Vinayak Bhagyan; Mr. Bhargav Pasi; Mr. Parameshwar.

ANNUAL PROGRAM ON TAXATION



1. Mr. Raamdeo Agrawal, Jt. Managing Director, Motilal Oswal Securities Ltd., inaugurating the program.
2. Mr. Pinakin Desai, Program Director.
- 3 to 8. Experts conducting sessions: Mr. Yogesh Thar, Mr. Rajan Vora, Mr. Kanu H. Doshi, Mr. T.P. Ostwal, Mrs. Bhavna Doshi and Mr. Jhankar Gadkari.

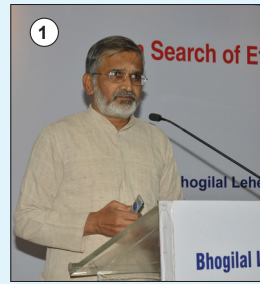


THE 13TH M.R. PAI MEMORIAL AWARD



1. Mr. S. S. Bhandare, President, All-India Bank Depositors' Association (AIBDA) presiding at the 13th M.R. Pai Memorial Award Function.
2. Mr. S.S. Bhandare and Mr. H.P. Ranina, President, Forum of Free Enterprise garlanding the photo of late Mr. M. R. Pai.
3. Mrs. Gita Pai presenting flowers to the Awardee, Mr. A.P. Hota, Former Managing Director & CEO, National Payments Corporation of India. Mr. M.R. Shroff, President-Emeritus, Forum of Free Enterprise is in the centre.

BHOGILAL LEHERCHAND MEMORIAL LECTURE & MEETINGS ON UNION BUDGET



1. Dr. Abhay Bang, Director, Society for Education, Action and Research in Community Health, delivering the 29th Bhogilal Leherchand Memorial Lecture.
2. Mr. Nirmal Bhogilal, Forum's Vice-President & Chairman, Bhogilal Leherchand Foundation, making presidential remarks at the Bhogilal Leherchand Memorial Lecture.
3. A view of the audience at the Bhogilal Leherchand Memorial Lecture.
4. (l to r) Mrs. Swati Kapadia, Principal Dr. Shobana Vasudevan of R.A. Podar College of Commerce & Economics, Dr. Sangeeta Pandit, HOD-Finance, Sydenham Institute of Management Studies, Research and Entrepreneurship Education, Mr. Narayan Pasari, President, Bombay Chartered Accountants' Society, Principal Dr. Ancy Jose of Nagindas Khandwala College, Principal Dr. Rohini Kelkar of Vidyalankar School of Information Technology.
5. Mr. H.P. Ranina, President of Forum, speaking on the Union Budget 2018-19.
6. A view of large audience at the meeting addressed by Mr. Ranina.
7. Ms. Sarika Rachuri speaking on The Union Budget 2018-19 at Ghatkopar.
8. Mr. Mehul Shah speaking on Union Budget 2018-19 at Ghatkopar.
9. Mr. Rajiv Luthia speaking on Union Budget 2018-19.

FELICITATION FUNCTION



1. Mr. M.R. Shroff, Mr. H.P. Ranina and Mr. S. Divakara at the function arranged to felicitate Mr Divakara and Mrs. Zenobia Kalapesi on their retirement from service in the Secretariat.
2. Mr. H.P. Ranina felicitating Mr. S. Divakara.
3. Mr. M.R. Shroff presenting a memento to Mr. S. Divakara.
4. Mr. H.P. Ranina presenting a memento to Mrs. Divakara.
5. Mr. H.P. Ranina presenting a memento to Mrs. Zenobia Kalapesi.
6. Mr. Y.H. Malegam presenting flowers to Mrs. Divakara.
7. Forum's staff with Mr. Divakara & Mrs. Kalapesi. (seated- l to r) Mrs. Sujata Chauhan, Mrs. Swati Kapadia, Mrs. Zenobia Kalapesi, Mr. S. Divakara, Mrs. Hoofreez Batiwala and Ms. Gulrukh Irani. (standing- l to r) Mr. Prabhakar Jadhav, Mr. Krishna Devadiga, Mr. Dinesh Tambe and Mr. Nitin Waghmare.

