

You are cordially invited to
THE A.D. SHROFF MEMORIAL LECTURE

by

MR. AMITABH CHAUDHRY

(Managing Director & Chief Executive Officer, Axis Bank Ltd.)

on

“WHO WILL FINANCE RISK IN INDIA?”

at 6.15 p.m. on Monday, 10th February 2020,
at the Seth Walchand Hirachand Hall, 4th Floor,
IMC Chamber of Commerce & Industry,
Churchgate, Mumbai 400020.

MR. H.P. RANINA

*(Chairman, The A.D. Shroff Memorial Trust &
President, Forum of Free Enterprise)*

will preside

and

DR. AMITHA SEHGAL

(Council Member, Forum of Free Enterprise)

will propose the vote of thanks.

Lecture arranged by :
The A.D. Shroff Memorial Trust and Forum of Free Enterprise
jointly with
Bombay Chartered Accountants' Society

The A.D. Shroff Memorial Trust & Forum of Free Enterprise

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ARDESHIR DARABSHAW SHROFF (1899-1965)

Ardeshir Darabshaw Shroff was one of those rare gifted individuals who leave an indelible mark on their environment and an impress on the hearts and minds of those who come across them. When the history of India's industrial development, particularly industrial finance, is written, his name will figure prominently. But that was not the only area wherein he excelled. His contribution to economic thinking and public education in economic affairs was equally significant.

After obtaining his B.A. (Hons.) from Bombay University in 1921 he joined the London School of Economics. In 1936 A.D. Shroff was appointed Managing Director of Investment Corporation of India Ltd and in 1940 he joined the Board of Tatas.

In 1944, A.D. Shroff, along with seven leading industrialists like J.R.D. Tata, G.D. Birla, Kasturbhai Lalbhai and Krishnaraj Thackersey, authored what has come to be known as the 'Bombay Plan', setting out the fifteen year perspective plan, and with "the greatest possible role for the private enterprise and reducing controls to the very minimum so that private enterprise may operate under conditions of market economy."

A.D. Shroff was an un-official delegate to the Bretton Woods Conference in 1944, which led to the formation of the World Bank and IMF.

Prime Minister Nehru repeatedly tapped A.D. Shroff's formidable intellect by asking him to head several important committees which led to new initiatives and development. They included the Committee on Finance for the Private Sector which led to the setting up of the Industrial Credit and Investment Corporation of India (ICICI); the Steering Committee for setting up the ICICI; the Railways Supplies Committee; the A.D. Shroff Committee which led to the Futures Markets (Regulation) Bill; and the Advisory Committee on Capital Issues Control.

At the height of his career, A.D. Shroff was Chairman of a dozen powerful companies and financial institutions and was Director of sixty others. He was Chairman of Bank of India and New India Assurance Company for several years.

A.D. Shroff was greatly exercised by the growing socialist ideology of the Indian Government in the early 1950s culminating in the nationalization of Imperial Bank of India, Airlines and Life Insurance. In order to educate public opinion of the serious implications of these measures, and to project the great contribution private enterprise could make to speedy development of the economy, he founded the Forum of Free Enterprise in 1956.

Having been connected with national planning earlier, he believed in planning but not to the extent that it stifled individual initiative and enterprise. He was against Soviet style comprehensive centralized planning as adopted in India which encompassed all aspects of life. Events proved A.D. Shroff right. The Liberalization of the economy in 1991 was a vindication of A.D. Shroff's vision and economic philosophy.

While A.D. Shroff propagated the message of the role of free enterprise in the development of India with fervour, he constantly urged the business community to exercise great discipline and circumspection in their conduct. He helped to evolve a Code of Conduct for businessmen in 1957.

A.D. Shroff's contribution was recognized by George Woods, Past President of the World Bank. In 1960 Woods invited Shroff to tour the USA. He observed: *"It was my great pleasure and privilege to be able to act as his host in a tour which took him across the length and breadth of the United States. Everywhere he went he spoke of India with the love and understanding of a great patriot, and everywhere he went he left behind him new friends of India and a better understanding of her problems. Shroff's prodigious command on facts and figures would have made him a leader among bankers and businessmen in any society."*

During Shroff's birth centenary in 1999 the Government of India released a commemorative stamp in his honour. The biography of Shroff entitled *"A.D. Shroff - Titan of Finance and Free Enterprise"* by Sucheta Dalal was also published.

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