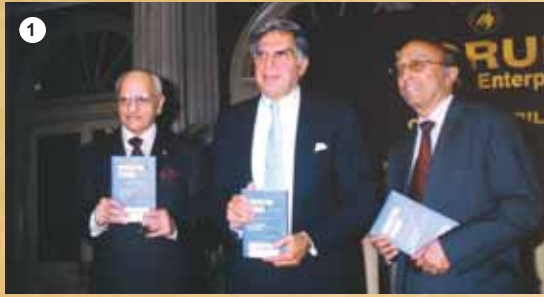


# **HISTORIC** LANDMARKS



**FORUM OF FREE ENTERPRISE  
&  
THE A. D. SHROFF MEMORIAL TRUST**



1. (l to r): Mr. M.R. Shroff, Mr. Ratan Tata & Mr. Tarun Das at Forum's Golden Jubilee function. 2. & 3. Audience at Forum's Golden Jubilee function. 4. (l to r): Mr. Noshir Shroff (A.D. Shroff's son), Mr. Bansi Mehta (Trustee of A.D. Shroff Trust) & Chief Post Master General, Mr. D. S. Bhalachandra at the A.D. Shroff stamp release function in 1999. 5. Prime Minister Atal Bihari Vajpayee (4th from left) at the Nani Palkhivala stamp release function. Others are: (l to r) Mr. Ratan Tata, Mr. Soli Sorabjee, Mr. M. Fazal (Maharashtra Governor), Mr. Sushilkumar Shinde (Maharashtra C.M.), Union Minister Mr. Arun Shourie and Mr. M.R. Shroff. 6. (l to r) Mrs. Usha Thorat releasing book authored by Miss Piya Mahtaney (right extreme right) & published by A.D. Shroff Trust and Mr. M.R. Shroff. 7. At a seminar to mark A.D. Shroff's birth centenary. (l to r) Mr. S. Divakara, Mr. M.R. Pai, Mr. S.P. Godrej, Mr. S. Rajagopal, Japan's Consul General Mr. Yuzuli Robert-Philip Kaku, Mr. M.R. Shroff & Mr. Bansi Mehta. 8. At Forum's Silver Jubilee function in 1981 (l to r) Mr. M.A. Rangoonwala, Chief Guest, Mr. Nani Palkhivala & Mr. M.R. Pai. 9. Some of Forum's Founders at its First Convention. (l to r) Sardar Mohan Singh, Mr. K.G. Khosla, Mr. M.A. Sreenivasan, Mr. A.D. Shroff and Mr. S.N. Haji. 10. At the release of a A.D. Shroff Trust publication. (l to r) Mr. B.K. Dadabhoy (Author), Mr. Y.H. Malegam (Trustee), Mr. M.R. Shroff, Chief Guest Dr. Y.V. Reddy and Mr. S.S. Tarapore.

# FORUM OF FREE ENTERPRISE & THE A.D. SHROFF MEMORIAL TRUST

## HISTORIC LANDMARKS

The year 2016 marks two historic events: First, it marks completion of sixty years of existence of Forum of Free Enterprise; and second, completion of fifty years of existence of The A.D. Shroff Memorial Trust. Also it is a happy and inspiring coincidence that India is currently commemorating twenty-five years of economic liberalization – and for which cause, Mr. A.D. Shroff and the Founders of the Forum toiled so hard and relentlessly.

### FORUM OF FREE ENTERPRISE

The genesis of Forum of Free Enterprise lay in two separate articles on Free Enterprise, both appearing in the issue of *Times of India* dated 31<sup>st</sup> March 1956; one being "*Free Enterprise in India*" by A.D. Shroff; and the other, "*Free Enterprise and Freedom*" by Murarji J. Vaidya. The central theme of the two articles was similar, pleading for an appropriate and increasing role for the private sector in the economic development of the country, and, more importantly, the need to protect free enterprise in India. A.D. Shroff's article also articulated the relevant organizational framework to protect, promote and project free enterprise in order to highlight its role in India's democratic structure.

On the day the two articles appeared, Mr. Farrokh S. Mulla, the head of Public Relations Department of Tata Group, congratulated Mr. A.D. Shroff on the latter's incisive article and even offered his help in setting up an organization to preserve and promote the cause of free enterprise. This enthused Mr. A.D. Shroff and the two of them later met on the same day and discussed about establishing the organization. They also called upon Mr. Murarji J. Vaidya and decided to take the idea forward. This led to the three of them – Mr. A.D. Shroff, Mr. Murarji Vaidya and Mr. F.S. Mulla – networking with a few like-minded persons, all of whom were enthusiastic about the proposition.

A series of meetings took place over those eventful months of 1956. Several friends in other cities were also contacted and most of them spontaneously supported the idea.

After several rounds of serious discussions, it was decided that the organization be set up under the name: **Forum of Free Enterprise**. The Founding members, who also formed Forum's first Council of Management were:

Mr. A.D. Shroff	Bombay (President)
Mr. S. Anantharamakrishnan	Madras (Vice-President)
Col. L. Sawhney	Bombay (Vice-President)
Mr. S.K. Sen	Calcutta (Vice-President)
Sardar Mohan Singh	New Delhi (Vice-President)
Mr. M.A. Sreenivasan	Bangalore (Vice-President)
Mr. Murarji J. Vaidya	Bombay (Vice-President)
Mr. F.S. Mulla	Bombay (Hon. Treasurer)
Mr. F.P. Mehta	Bombay
Mr. K.C. Cooper	Calcutta
Mr. N. Dandekar	Bombay
Mr. T.M. Desai	Bombay
Mr. S.N. Haji	Bombay
Mr. K.G. Khosla	New Delhi
Mr. M.R. Masani	Bombay
Mr. M.A. Master	Bombay
Mr. Chimanlal B. Parikh	Bombay
Mr. C.M. Srinivasan	Madras

Forum of Free Enterprise was, thus, formally launched on 18<sup>th</sup> July 1956, at a well-attended function at the Gateway Room, Taj, Bombay (now Mumbai). Among those present at the launch was Mr. Minoo R. Shroff, who was 27 then. Mr. Minoo Shroff was there at the Forum's Silver Jubilee function in 1982 as a member of Forum's Council of Management; he presided over the Golden Jubilee function in July 2006 in his capacity as Forum's President; and will be presiding at the Diamond Jubilee function being held on 29<sup>th</sup> September 2016. Indeed, a unique achievement of 60-year association with the Forum!

A couple of weeks before the Forum was formally launched, Mr. A.D. Shroff and Mr. F.S. Mulla stumbled upon an application for a job in Public Relations

Department of Tata Group made by Mr. M.R. Pai, then 25 years of age. He was interviewed, but then chosen to head the Forum's Secretariat. He joined the Forum in June 1956 and was its Secretary till 1976, when he resigned. He was then elected an Honorary Vice-President of the Forum, which position he held with distinction till he passed away on 3<sup>rd</sup> July 2003. His contribution to the organization was very significant, and he was truly one of the builders of the organization.

Right since its inception, the main objective of the Forum is to educate and create awareness among the public on economic affairs and economic policies. And in the very early stages the print media gave immense publicity, thereby, the public instantly noticed the birth of a new organization. It's Founder-President, Mr. A.D. Shroff, already well-known in the banking and financial sector, was also a highly respected public figure. He was also one of the eight authors of the famous **Bombay Plan**.

### **Forum's Evolution Since Formative Years**

In the formative stages of the Forum, the founding fathers increasingly came to realize the growing ineffectiveness of political parties in articulating the cause of liberal economic thinking and free market economy in India, and critically analyzing and educating the people about the flaws in the Government's economic thinking and policies. Even the voice of the Chambers of Commerce and Industry was subdued, and their spokesmen probably sought to judiciously refrain from actively opposing the Government's economic policies. The overwhelming majority of the Congress Party in the Parliament, together with the dominance of charismatic first Prime Minister Pandit Jawaharlal Nehru on India's political firmament, virtually stifled the articulation of a contrarian view on economic policies.

This incredible apathy was deeply entrenched even in the midst of many powerful and radical policy changes such as nationalization of Imperial Bank in 1953; nationalization of life insurance business and the setting up of Life Insurance Corporation of India in 1956; a sharp shift towards commanding heights of the public sector in the Second and Third Plans; and so on. While capturing the essence of the policy ethos of those early years, a noted journalist of those times, Mr. R.V. Murthy, succinctly observed *"unfortunately for the country, at a time when everyone had to strive his or her best to raise the prestige of the country, political ideologies, not consistent with the genius of the country, nor conducive to its economic growth, began slowly to creep in and people began to think not in the interest of the country*

*as a whole, but in their own (class) sectional or vested interests, if not ideologies."*

It was such indifference and ineptitude of the political opposition, intellectuals, media as well as of representative bodies of business and industry, which became a powerful motivation for the Forum to fill the vacuum in the sphere of objective evaluation of Government's economic policies and to enlighten public debate on crucial importance of liberal economic thinking and free enterprise system. There was hardly any other known agency or institution to educate the people about the damaging and often devastating implications of Government's then economic philosophy and policies.

Thus, the Forum has since inception taken upon itself the cause of unveiling and advocating the alternative of liberal economic thinking and free enterprise to deal with country's pressing challenges of economic progress, massive illiteracy, poverty and unemployment.

Equally importantly, the founding fathers, and in particular its President Mr. A.D. Shroff, having travelled extensively, both in India and abroad, were confident and convinced about unlimited potentialities of the Indian economy after the country became free. They were convinced – and some of them being proven businessmen – and were confident that Indian private enterprises had all the wherewithal, talent, the capacity and the vision to hold their own against those of many other nations. Their achievements of the last over four decades, and especially since 1991 bear adequate testimony of their inbuilt entrepreneurial confidence. They also did envision a huge potential of leadership qualities of Indian youth, even as they were proclaiming the soundness of their philosophical and practical stance towards free enterprise system, especially its appeal to a large rational and right-minded educated middle-class.

In substance, the sequence of events of early fifties formed the basis for designing and determining the scope and span of Forum's activities, which in fact have evolved over the years, based on the needs of changing times and its own learning. The avowed objective has been to give impetus to advocating, protecting and promoting liberal economic thinking and imperatives of private enterprise and free markets. The Forum was always confident of the eventual success of its efforts. Thus, in its Annual Report of 1963-64 (i.e., even before the completion of a decade of its existence), the Founder-President Mr. A.D. Shroff observed *"the trend of public thinking in the country encourages us to hope that it will not be long before our work bears fruit by way*

## Lectures by eminent persons at Historic meeting of Forum & Trust



1. Mr. H.T. Parekh (delivering the Lecture), Mr. Nani Palkhivala (centre) & Mr. M.R. Pai. 2. (L to r) Mr. T. Thomas (who delivered the Lecture), Mr. N.A. Palkhivala & Mr. M.R. Pai. 3. Mr. M.R. Shroff & Dr. R.A. Mashelkar F.R.S. (delivering the Lecture). 4 & 5. Dr. Anil Kakodkar & Mr. Bibek Debroy, respectively, delivering the Lectures. 6. Mr. Justice M.C. Chagla (Retd.) (left, who delivered the Lecture), Mr. Nani Palkhivala & Mr. M.R. Pai. 7. (L to r) Mr. Justice H.R. Khanna (Retd.), Mr. Nani Palkhivala & Mr. M.R. Pai. 8, 9 & 10. Mr. N.R. Narayana Murthy, Mr. Arun Maira & Mr. Keki Mistry respectively.

## Lectures by eminent persons at Historic meeting of Forum & Trust



1. Dr. D. Subbarao. 2. Mr. H.V.R. Iengar (delivering the Lecture) & Mr. M.R. Pai. 3. Dr. Rakesh Mohan. 4. Dr. Subir Gokarn. 5. Mr. K.V. Kamath. 6. Mr. M. Narasimham (delivering the Lecture), Mr. Nani Palkhivala & Mr. M.R. Pai. 7. (L to r) Mr. R.K. Talwar (who delivered the Lecture), Mr. Nani Palkhivala & Mr. M.R. Pai. 8. Mr. J.N. Malhotra (delivering the Lecture) & Mr. Nani Palkhivala. 9. Dr. A.C. Shah. 10. (L to r) Mr. Uday Kotak (who delivered the Lecture), Mr. M.R. Shroff & Mr. Deepak Parekh. 11. Mrs. Naina Lal Kidwai.

*of a change in the economic policy suitable for individual free enterprise in the service of the nation.”*

Two years later, the then President Mr. Murarji J. Vaidya stated that *“multifarious activities of the Forum were kept up in a steady and sustained manner during 1965-66. The change in Government and public thinking on such matters as decontrol, rationalization of tax structure and the need for greater scope for private initiative and enterprise were indications of the growing impact of Forum’s work on governmental authorities and the public.”*

The legendary Mr. Nani Palkhivala, President of the Forum during 1968-2000, writing in 1987, bemoaned the state of the Indian economy and society:

*“Our brand of socialism for the past decades has not resulted in transfer of wealth from the rich to the poor but only from the honest rich to the dishonest rich. If the wrong type of socialism again becomes the national policy, we may continue to dream of a higher standard of living but will never manage to underwrite our dream in terms of output. No amount of slogan-mongering or munificent promises can get over the first law of economics – you cannot divide more than you can produce. Any economic policy which on ideological grounds prevents the full development of the nation’s potential constitutes a crime against the nation”.*

Mr. Palkhivala further wrote:

*“After four decades of independence, the picture that emerges is that of a nation potentially great but in a state of moral decay. We suffer from a fatty degeneration of conscience and an unchecked dissolution of values. This is manifested in a variety of ways – corruption, violence and indiscipline, mobocracy in place of democracy and total lack of sense of honour and public decency”.*

However, the fact remains that it required almost another quarter century of dogged perseverance for the Forum to see some substantive fruits of its efforts in the eventual ushering in of economic liberalization in July 1991. The last twenty-five years of economic liberalization offers immense service of intellectual and emotional satisfaction – a sense of some degree of fulfilment of its objectives. However, the Forum’s vision-mission programme invariably will be enduring for years to come.

### **Direction and Thrust of Forum**

1. The core objective has been to ensure that the free enterprise system envisaged by the founders of the Forum becomes a truly constructive model capable of delivering rapid and large-scale economic

development of the country within a vibrant democratic framework.

2. At the same time, over the years numerous activities of the Forum have come to assume some implicit strategic framework with the following main thrust:

- Education: moulding and creating informed public opinion;
- Leadership: creating responsible and good citizenship through youth activities;
- Governance: promoting value-based, transparent systems and structures, including Code of Conduct for the private sector;
- Professionalism in business: facilitating the creation of a cadre of competent and trained professionals for business and industry, especially in the areas of corporate management, taxation and financial services; and
- Institution building and support: several educational institutions, public service organizations and NGOs in Mumbai and other cities have been regularly approaching the Forum for help and guidance in arranging programs and meetings, including for identifying suitable speakers.

### **Educating and Moulding of Public Opinion**

Surely, Forum can claim to be among the firsts to organize public meetings with a view to educating the public and creating informed public opinion on the failures of Government’s economic policies. These meetings have led to building of sustained pressures on the Government to rationalize and reform its economic policies. While pursuing this core objective on a sustained basis, the Forum has harnessed and deployed extensively its intellectual and organizational resources in publication of booklets and articles in the press; and arranging public meetings and memorial lectures. The Forum has invariably sought to lay emphasis not in terms of the quantitative spread of its activities, but on the qualitative depth and impact of all its endeavours.

### **Contribution of Booklets and Public Meetings**

Since its inception, the Forum has published over 700 booklets and arranged over 2200 public meetings, all having a bearing on various crucial aspects of economics, with primary focus on problems and challenges facing the Indian economy. The booklets published reveal the range of important economic issues discussed. Add to this the subjects discussed at public meetings by eminent speakers, one would not only have an idea of the topicality of issues, but also of prominence of speakers involved. Even a cursory glance at the memorial lectures delivered (list published

elsewhere) is good enough to drive home the qualitative dimensions of the public policy matters covered.

Thus, subjects discussed at public meetings are wide ranging, from Free Enterprise and Freedom to Limits and Ills of Nationalization; Planning in India; Capitalism; State Trading; Taxation and Union Budgets; Inflation; Food Problem; Famine; Poverty and Unemployment; Foreign Exchange Problem; Population Problem; Housing Problem; Urbanization; Transport Problem; Industrial Policy; Science and Technology; Education; Consumerism; Sustainable Development; Reform of Judiciary; Legal Reforms; Parliamentary Democracy; Regional Economic Cooperation and WTO; International Finance; Capital Market; Banking; Insurance; Economic Reforms and Liberalization; Make in India; and so on.

The booklets and public meetings have surely made significant impact in shaping public opinion on a variety of economic issues, and in influencing directly or indirectly the policy making in the country. Indeed, some of the issues discussed on Forum's platform have helped in generating widespread debates around the country on many crucial aspects of economic policies. For example, in the late 1950s and early 1960s, the discussions on the subject of state trading in food grains was said to have prompted producers and dealers coming together to form a federation of their own. Many of the booklets incorporating Mr. Nani Palkhivala's famous budget speeches had significant impact on crucial aspects of wide-ranging economic and fiscal reforms, and especially on simplification, reduction and rationalization of tax structure.

Indeed, some of Forum's booklets can legitimately proclaim to have promoted several pioneering and creative concepts and ideas. Thus, way back in 1957, a thought was expressed by Mr. Y.A. Fazalbhoy in one of the booklets about sponsored Radio, which was unthinkable at that time, but has now become a reality. It was then stated that "*Sponsored Radio, in simple words, is a medium for advertising, available to manufacturers, industrialists, merchants and traders. It generally consists of privately owned radio stations operating for the benefit of advertisers. It is a powerful medium which can help open new markets.*" As was to be expected, keeping in view the policy of those years, this proposition was shot down by the then Minister for Information and Broadcasting under the pretext that "*it would tend to lower the quality of programmes, affect cultural standards and would inevitably tend to make the foreign industrial sources and advertising interests the main economic patrons of the radio.*" But thanks to the economic liberalization and technological advancements we are already a witness to radical

changes in the radio and other broadcasting media, and over the last quarter century in the television with a huge spread of private channels.

Similarly, a talk on Milk Problem, in 1974, by Mr. D.N. Khurody, a former Dairy Development Commissioner of Bombay, elicited editorials in several dailies and resulted in a review of milk supply in Bombay City. In another booklet published in 1975, Mr. H.T. Parekh, the great financial wizard and institutional builder, reflected on the ways and means of solving the housing problem for the middle-class in the country, which eventually planted the seeds for founding of the Housing Development and Finance Corporation Ltd (HDFC). Interestingly, while delivering the A.D. Shroff Memorial Lecture in 1981, he also advocated the need for the formation of a regional economic Council for South Asian countries, which probably provided inspiration for the eventual birth of SAARC subsequently.

Yet another booklet authored by Dr. K.L. Rao, a former Union Minister for Power and Irrigation in 1975, also proposed the Water Canal Project for India, which among other things, proposed: (a) National Water Authority with Prime Minister as Chairman; (b) national water links and ensuring quality control of rivers; and (c) international cooperation with neighbouring countries for integrated planning for water resources. Likewise, Capt. Dinshaw Dastur, in 1978, while delivering the A.D. Shroff Memorial Lecture proposed the famous Garland Canal Project to solve India's perennial problem of floods, transport and water.

Among renowned persons who have appeared on Forum's platform as speakers or authored booklets published by the Forum are: Sir Milton Friedman, Prof. Amartya Sen, Prof. Colin Clark, Prof. Peter Bauer, Prof. C.N. Vakil, Prof. P.R. Brahmananda, Dr. Abid Hussain, Dr. Raja Chelliah, Dr. V.M. Dandekar, Prof. B.R. Shenoy, Prof. Gangadhar Gadgil, Prof. Ashish Bose, S.L. Rao, Dr. Raghuram Rajan, Dr. Bibek Debroy, Dr. C.D. Deshmukh, H.V.R. Iengar, M. Narasimham, Dr. Y.V. Reddy, S.S. Tarapore, Dr. Rakesh Mohan, Dr. Subir Gokarn, Kishori Udeshi, Syamala Gopinath, Usha Thorat, Justice K. Subbarao, Justice M.C. Chagla, Justice H.R. Khanna, Prof. M.S. Thacker, Dr. M.S. Swaminathan, Dr. R.A. Mashelkar FRS, Dr. Ashok Ganguly, G.L. Mehta, H.T. Parekh, Naval Tata, Dr. J.J. Irani, Dr. B.P. Godrej, N.R. Narayana Murthy, Hasham Premji, Azim Premji, F.C. Kohli, Nandan Nilekani, B.G. Deshmukh, R.D. Pradhan, N. Vittal, Nani Palkhivala, Dr. Karan Singh, Maja Daruwala, Julio Ribeiro, Shailesh Gandhi, Ramesh Ramanathan, Prof. V.V. John, Dr. A.S. Desai, Dr. Madhuri Shah and a host of others.



## Nani A. Palkhivala Memorial Lectures by Eminent Persons



1. Mr. Justice S.H. Kapadia, Chief Justice of India. 2. Mr. Justice Santosh Hegde (Retd.). 3. RBI Governor Dr. D. Subbarao. 4. RBI Governor Dr. Raghuram Rajan. 5. Dr. Raghuram Rajan surrounded by youth. 6. (l to r) Miss S.K. Bharucha (Trustee), Dr. Raghuram Rajan, Mr. Y.H. Malegam (Chariman of Nani A. Palkhivala Memorial Trust) and Mr. Bansi S. Mehta (Trustee). 7. Mr. Soli Sorabjee delivering the lecture. To his left are former Supreme Court Judges Mr. S.S. Variava and Mrs. Sujata Manohar. 8. Mr. P. Chidambaram. 9. Mr. Kapil Sibal. 10. (l to r) Mr. M.R. Shroff, Mr. Kapil Sibal and Mr. H.P. Ranina (Trustee). 11. Mr. Harish Salve (l), who delivered the lecture and Mr. Deepak Parekh (Trustee). 12. & 13. Prof. C.K. Prahalad delivering the lecture.

## Nani A. Palkhivala Trust Activities



1. Mr. Justice S.H. Kapadia, Chief Justice of India, (2nd from right) presenting the first copy of *"The Court Room Genius – Nani Palkhivala"*, authored by Mr. Arvind Datar (2nd from left), to Mr. B.A. Palkhivala, younger brother of late Nani Palkhivala. Mr. Y.H. Malegam (extreme left), Chairman of Nani Palkhivala Trust, Miss S.K Bharucha (in the background), Trustee and Mr. Deepak Parekh, Trustee are also seen. 2. Mr Justice Santosh Hegde (right) presenting the first copy of *"Wit & Wisdom of Nani Palkhivala"*, a compilation of Nani Palkhivala's quotations, to Mr. B.A. Palkhivala. Mr. Jignesh Shah, who compiled the quotations, is behind Mr. Justice Hegde. 3. Mr. Justice Hegde handing over a copy of the book to Mr. Harish Badami, MD & CEO, ACC Limited. 4. Dr. Raghuram Rajan presenting a memento, to Ms. Siqueira Shyamalene Divya Sandra, Nani A. Palkhivala gold medalist of Bombay University for topping the LLM examination. 5. Col. Abhijit G. Kadam (Retd.), Nani A. Palkhivala gold medalist of Mumbai University for topping the LLM examination. 6. Mr. Dnyaneshwar Wagh, Nani A. Palkhivala gold medalist of Mumbai University for topping the LLM examination. 7. Mr. Sunil Zalmi, Nani A. Palkhivala gold medalist of Goa University for topping the LLM examination. 8. (I to r) Mrs. Shyamala Gopinath, RBI Deputy Governor, Mrs. Usha Thorat, RBI Deputy Governor, Mrs. Subbarao and Mr. Vasant Manohar at one of the lectures.

**(Forum's booklets can be accessed on its website: <http://www.forumindia.org>).**

One of the most powerful medium of shaping public opinion and policy-making has been the public meetings and the prominent amongst them were the ones addressed by the legendary Mr. Nani Palkhivala on the Union Budget during 1958-1994. He first spoke on the subject in March 1958 before an audience of about 800. The size of the audience gradually increased forcing the Forum to shift the venue. In 1983, it was shifted to the famous Brabourne Stadium where cricket Test matches used to be played for many years. The attendance at this venue was in excess of 100,000 in the last three years before Mr. Palkhivala stopped speaking in 1994 due to his failing health. It is believed that this attendance has no parallel anywhere in the world on an economic subject.

Bombay also was among the first cities to hold public meetings on the Union Budget every year. Forum itself was involved in arranging about eight to ten meetings in different locations in and around Bombay. Many of these were arranged jointly with a dozen or more public service and other organizations. What was heartening was the attendance in all these meetings. Some of them were held even on Sunday mornings. Even now these meetings are held in the suburbs, though the number of such meetings has come down, thanks to lively debates on the subject in the electronic media. Forum is also approached by several colleges and organizations to provide suitable speakers on the subject every year.

### ***Changing Scenario***

The economic reforms, that are being pursued by successive governments since 1991, are a vindication of policies advocated by Mr. A.D. Shroff and others since the Forum was established in 1956. However, still so much more needs to be done, especially in the area of efficient economic governance and at a faster pace. One only hopes governments in power will overcome all hurdles, including political, in continuing to implementing such progressive policies for the benefit of the nation.

Having succeeded in convincing the government to change its economic policies, the Forum turned its attention to building good and active citizenship by way of conducting various youth activities around the country. The activities include elocution competitions, leadership training camps, career guidance sessions, et al. Workshops are also being organized for teachers. Importantly, a majority of these are held in small towns and cities since in these places the younger generation do not get enough exposure. Over 7400 elocution

competitions, over 600 leadership training camps, and several hundred self-development programmes and career guidance sessions have also been conducted. The response and feedback on such initiatives have been heartwarming.

Since early 1970s Forum has, till date, arranged over 260 programmes for company executives, professionals and others in which taxation, company law and other legislations relating to the corporate sector are analysed and discussed. These help the company executives and professionals to update themselves on matters relating to corporates.

### ***Forum's Council of Management***

The Forum's affairs are managed by a Council of Management. The current Council of Management (2014-2017) comprises:

Mr. Minoo R. Shroff	(President)
Mr. Dadi B. Engineer*	(Vice-President)
Mr. Adi B. Godrej	(Vice-President)
Mr. G. Narayanaswami ( <i>Chennai</i> )	(Vice-President)
Mr. H.P. Ranina	(Vice-President)
Mr. Nirmal Bhogilal	(Vice-President)
Mr. Bharat Raut	(Hon. Treasurer)
Mr. Anil Kamath	(Jt. Hon. Treasurer)
Mr. Bansil S. Mehta	
Mr. Arvind H. Dalal	
Mr. Dinesh Vyas	
Mr. F.K. Kavarana	
Mr. Shyamal Gupta	
Mr. Kanu H. Doshi	
Mr. Pinakin Desai	
Mr. Dileep Choksi	
Mrs. Bhavna G. Doshi	
Mr. S.S. Bhandare	
Mr. Ashok Ravat	
Mr. Nakul Mehta	
Miss Piya Mahtaney	
Mr. Arvind P. Datar ( <i>Chennai</i> )	
Mr. Santosh Nedungadi ( <i>Bengaluru</i> )	
Mr. Rahul Amin ( <i>Vadodara</i> )	
Mr. Shrinivas Dempo ( <i>Panaji</i> )	
Mr. Vikram Sarda ( <i>Nashik</i> )	

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Mr. S. Divakara	Director-General
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Mrs. Swati G. Kapadia	Director
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\*Mr. Engineer passed away on 30<sup>th</sup> May 2016.

## THE A.D. SHROFF MEMORIAL TRUST

When A.D. Shroff passed away on 27<sup>th</sup> October 1965, J.R.D. Tata suggested that a Trust be set up to perpetuate his memory. Following this the Trust was set up and registered in 1967. The Trustees then were:

Mr. Nani A. Palkhivala (Chairman)

Mr. K.M.D. Thackersey

Mr. B.M. Ghia

Mr. Jaykrishna Harivallabhdas

Mr. Tulsidas Kilachand

Mr. J.H. Tarapore

Sir Cowasji Jehangir

### **The present Trustees are:**

Mr. Minoo R. Shroff (Chairman & Managing Trustee)

Mr. A.H. Dalal

Mr. Deepak S. Parekh

Mr. Bansi S. Mehta

Mr. Y.H. Malegam

Mr. S.K. Doshi

Mr. Kishor A. Chaukar

Mr. Dileep Choksi

Mr. Nirmal Bhogilal

### **Activities:**

The activities of Forum of Free Enterprise and The A.D. Shroff Memorial Trust are arranged and monitored jointly by the two organizations. Many a time other organizations also join the two in organizing educative meetings and other programmes.

#### **i) Elocution Competitions for College Students**

In August 1965, Mr. A.D. Shroff had proposed to the Executive Committee of Forum of Free Enterprise that with a view to enable the youth to study, think and speak on economic issues, elocution competitions be arranged for college students. Forum accepted and implemented this proposal in the same year. After Mr. A.D. Shroff suddenly passed away on 27<sup>th</sup> October 1965, the competitions continued but were named after him. After the A.D. Shroff Memorial Trust was formally registered in 1967, the Trust decided to continue the competition under its banner, jointly with Forum. Currently the competition is in its 52<sup>nd</sup> year, while under the banner of the Trust it is in its 50<sup>th</sup> year.

The competition is now conducted in colleges spread over several states and about 120 or more competitions are held each year. As of today over 4400 competitions have been held around the country in which over 45,000 students have participated. Many of these students

are now occupying important positions in business, government and elsewhere.

Each year the students are given a list of selected topical subjects, and they are free to choose and speak for five minutes each on any one of them. In many small towns and cities the students are also given the option to speak in Hindi or the regional language. The three best speakers in each competition are awarded cash prizes.

In a few places inter-collegiate contests are conducted with the help of local organizations. In Mumbai, the competition is first held in about 30 to 40 colleges. In each college the three best speakers are awarded prizes. Later the seven best among them are selected for participation in an inter-collegiate contest. The quality of performance in the competition has been of a high order. It is highly encouraging to see that in colleges excellent encouragement is being given by the teaching staff to the students. The students themselves deserve compliments on their eagerness to participate for which they have to do considerable amount of research to get the best material.

#### **ii) Prizes in Memory of Mr. A.D. Shroff to Students of Banking**

The Trust awards cash prizes every year to the student in Sydenham College of Commerce and Economics, Mumbai, securing the highest marks in Banking and Finance Papers of M.Com (Final) examination of the Mumbai University. It may be mentioned that Mr. A.D. Shroff taught Banking in this college during 1940s.

#### **iii) Lectures in Memory of Mr. A. D. Shroff**

So far 91 Lectures by highly eminent persons in memory of Mr. A.D. Shroff have been arranged on important economic issues. The texts of the lectures (excepting a couple of them) have been printed and distributed free of cost. A list of the lectures appears elsewhere in this publication.

#### **iv) Other Activities**

- a) The Trust has published or has caused publication of biographies of Kasturbhai Lalbhai, Sir M. Visweswariah, V.M. Salgaocar and A.D. Shroff. A.D. Shroff's biography entitled "*A.D. Shroff – Titan of Finance and Free Enterprise*" by Sucheta Dalal, was published by Penguins India at the behest of the Trust to coincide with his birth centenary in 1999-2000.
- b) A book, "*Barons of Banking – Glimpses of Indian Banking History*" by B.K. Dadabhoy, was published by Random House India at the behest of the Trust, and released by Dr. Y.V.

## PUBLIC MEETINGS



(L to r) Prof. Peter Bauer, Mr. Minoo Masani & Mr. M.R. Pai. 2. (L to r) Prof. Colin Clark, Mr. N. Dandekar & Mr. M.R. Pai. 3. (L to r) Mr. Murarji J. Vaidya, Mr. K.M. Munshi & Mr. M.R. Pai. 4. (L to r) Mr. R.V. Murthy, Prof. P.R. Brahmananda, Prof. C.N. Vakil & Mr. M.R. Pai. 5. Prof. B.R. Shenoy delivering a Lecture. 6. Mr. Adi Godrej (left) & Mr. Yashwant Sinha. 7. (L to r) Mr. V.B. Karnik, Mr. Murarji J. Vaidya & Mr. M.R. Pai. 8 & 9. Mr. S.R. Mohandas & Mr. S.L. Rao respectively.

The Bhogilal Leherchand Memorial Lectures delivered by eminent persons.



1. Saguru Jaggi Vasudev. 2. Mr. Shailish Gandhi (l), who delivered the Lecture with Mr. Nirmal Bhogilal. 3. Mrs. Maja Daruwala (second from left), who delivered the Lecture. To her right is Mr. Nirmal Bhogilal and to her left are Mr. M.R. Shroff & Mr. S. Divakara. 4. Mr. Jayprakash Narayan. 5. Mr. Ramesh Ramanathan. 6. Dr. B.M. Hegde.

Reddy, former Governor, Reserve Bank of India, in October 2013. The book highlights the contributions of six distinguished personalities from the world of Banking - Sir Sorabji Pochkhanawala, Sir Purshottamdas Thakurdas, Sir Chintaman D. Deshmukh, A.D. Shroff, H.T. Parekh and R.K. Talwar – who not only played a pioneering role in the growth of institutions which they founded, or were actively associated with, but left an indelible mark on the banking industry as a whole.

- c) The Trust has also published, for free distribution, a book entitled *“Inclusive Globalization – The Next Transition (including India & China)”* authored by Miss Piya Mahtaney, Economist and Author. The book was released at the hands of Mrs. Usha Thorat, former Deputy Governor, Reserve Bank of India and the then Director, Centre for Advanced Financial Research and Learning.
- d) To coincide with A.D. Shroff’s birth centenary, on an appeal made by the Trust, the Government of India released a commemorative stamp in honour of A.D. Shroff in 1999.
- e) A couple of seminars and a few presentation contests for management students have also been arranged.

## **NANI A. PALKHIVALA MEMORIAL TRUST**

The Nani A. Palkhivala Memorial Trust was set up in 2004 to perpetuate the memory of this outstanding jurist and authority on Constitution and on taxation laws. Mr. Nani Palkhivala was also a passionate democrat, patriot, and above all, a great human being.

The main object of the Trust is the promotion, support and advancement of the causes that Mr. Palkhivala ceaselessly espoused, such as democratic institutions, personal and civil liberties and rights enshrined in the Constitution, a society governed by just, fair and equitable laws and the institutions that oversee them, the primacy of liberal economic thinking for national development and the preservation of India’s priceless heritage.

### **Activities**

- Nani Palkhivala Memorial Elocution Competitions for Law students are held every year. Annual Memorial Lectures are also held. So far, 13 lectures have been delivered by: Mr. Fali Nariman, Mr. Soli Sorabjee, Mr. Justice S.K. Kapadia, Mr. Justice Santosh Hegde, Mr. Harish Salve, Mr. Kapil Sibal, Mr. P. Chidambaram, Mr. Arun Shourie, Prof.

C.K. Prahalad, Mr. N.R. Narayana Murthy, Dr. Bimal Jalan, Dr. D. Subbarao and Dr. Raghuram Rajan. Copies of the Lectures have been distributed widely.

- A wing of the Supreme Court Bar Association’s Library bears Nani Palkhivala’s name and also has a portrait gifted by the Trust.
- The Nani Palkhivala Award for protection and preservation of civil liberties have been given to a few individuals and organizations.
- Nani Palkhivala Gold medals are awarded to top LL.M. students in 14 Universities.
- At the behest of the Trust three books have been published: i) Biography of Nani Palkhivala, titled *“Nani A. Palkhivala – A Life”* by M.V. Kamath; ii) A study of major constitutional cases where Mr. Palkhivala appeared, entitled *“Nani Palkhivala - The Courtroom Genius”* by Arvind Datar and Soli J. Sorabjee; and iii) A collection of Mr. Palkhivala’s quotations from his speeches and writings entitled *“The Wit and Wisdom of Nani Palkhivala”* compiled by Jignesh Shah.
- The Trust has produced a 47-minute documentary film entitled *“Nani – The Crusader”*.
- The Trust has initiated a series of Lectures at IIMs and IITs to be delivered by eminent personalities for the benefit of students in these institutions. Those who have delivered these lectures so far are: Dr. Indira Rajaraman, Dr. Subir Gokarn, Mrs. Shikha Sharma, Mr. Uday Kotak, Mr. Keki Mistry, Mrs. Usha Thorat, Mr. R. Gopalakrishnan, Mr. Arvind P. Datar and Dr. R.A. Mashelkar.

### **Trustees of Nani A. Palkhivala Memorial Trust**

Mr. Y.H. Malegam (Chairman)  
Mr. F.K. Kavarana  
Mr. Bansi S. Mehta  
Mr. Deepak S. Parekh  
Mr. H.P. Ranina  
Mr. Soli J. Sorabjee (New Delhi)  
Miss S.K. Bharucha

## **M.R. PAI FOUNDATION**

The M.R. Pai Foundation was set up in 2004 to perpetuate the memory of an outstanding citizen and consumer activist. During his lifetime Mr. M.R. Pai had come to the rescue of thousands of consumers in the country, particularly bank depositors and telephone subscribers. Besides, the late Mr. Pai also encouraged the youth and believed in helping them to become

good, active, responsible and well-informed citizens of tomorrow.

The Foundation has been focusing on the youth in the country with the intention of building good citizenship through elocution competitions, leadership training camps and other activities. While the elocution competitions are confined to schools in Mumbai and surrounding areas, the leadership camps are held in small towns and cities in different states. During the last couple of years workshops for teachers are also being organized. The feedback has been heartwarming. One finds tremendous amount of enthusiasm on the part of local contacts who help the Foundation in arranging the activities.

All these activities are arranged in association with Forum of Free Enterprise.

Places where activities have been conducted include: Eluru, Guntur, Vijayawada, Visakhapatnam, Rajahmundry, Hyderabad (A.P.); Panjim, Margao, Bicholim (Goa), Anand, Pardi, Valsad, Surat, Thamna, Vapi (Gujarat), Yamunanagar (Haryana); Ankola, Arsikere, Bengaluru, Belgaum, Bhatkal, Chikmagalur, Gonikoppal, Hassan, Honnavar, Hubli, Karkala, Karwar, Kumta, Kundapur, Manipal, Mercara, Mysuru, Mulki, Nanjangud, Nitte, Pollibetta, Puttur, Sakleshpur, Saragur, Shimoga, Sringeri, Udupi, Ujire (Karnataka); Shimla (Himachal Pradesh); Kottayam (Kerala); Aurtangabad, Ambad, Baramati, Dombivli, Kalyan, Kolhapur, Jalna, Mumbai, Navi Mumbai, Nashik, Pune, Satara, Talasari, Virar (Maharashtra); Chandighr, Ludhiana (Punjab); and Annamalai, Chennai, Coimbatore, Erode, Karaikudi, Kumbakonam, Kanchipuram, Madurai, Theni, Trichy, Valparai (Tamil Nadu).

#### **Trustees of M.R. Pai Foundation**

Mr. Ajay G. Piramal (Chairman)

Mr. Adi B. Godrej

Mr. Raju B. Barwale

Mr. K.V. Kamath \*

Mr. S.K. Doshi

Mr. Narayan Varma \*\*

Mr. Ashok Ravat

Mrs. Swarn Kohli

Mrs. Gita Pai

Mr. Vikram Sarada (Nashik)

Mr. Shivanand Salgaocar (Vasco da Gama)

Mr. S. Divakara

\* Mr. K.V. Kamath resigned following his retirement from ICICI Bank.

\*\* Mr. Narayan Varma passed away on 24<sup>th</sup> December 2015.

### **A.D. 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.

Shroff was a champion of free enterprise and a great leader of business and industry and an economist whose predictions have proved right over the years. Despite Shroff's open opposition to the Congress's economic policy, he was appointed by the Congress President Netaji Subhas Chandra Bose as a Member of the National Planning Committee set up in 1938, under the Chairmanship of Pandit Nehru.

After graduating from the University of Bombay and the London School of Economics, Shroff started as an apprentice at the Chase Bank, London. On return to India he joined the firm of stock brokers in Bombay, Batliwalla & Karani. As a partner of this firm, he gained increasing recognition in corporate circles and came in close contact with several Tata Directors, particularly the Chairman, Sir Nowroji Saklatwala. This eventually led to his being invited to join the House of Tatas. In 1940 he joined the Board of Tatas and became their Financial Advisor.

In 1944 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."

Shroff was one of the two non-official delegates to the Bretton Woods Conference in 1944, which led to the formation of the World Bank and IMF. He ardently put forth the case for the status of India's sterling balances. Lord Keynes, a leading protagonist of the Conference, who initially described Shroff as a "highly articulate maverick – a snake in the grass trying to catch us (Britain) out and filled with suppressed malice", later on expressed appreciation of his moderate, friendly and realistic statement of India's problem.

Shroff was Chairman and Director of numerous companies. He was Chairman of Bank of India and of the New India Assurance Company for several years. He was greatly exercised by the growing socialist





There was a roar of daps as he pointed out that these are the issues we should talk about, not the renaming of some university.

The press was not spared either when he scathingly talked about the sleazy and sensational news that news papers print, ignoring significant happenings. "They will tell you about someone who cuts off some part of her husband's body," he quipped.

As he heaped praise on Finance Minister Manmohan Singh, Palkhivala was also cautious about the deficit. He called for an end to the secrecy about the budget, suggested it be held every two years to save money and time, and that the timing be moved from 5.30 pm to the morning.

And as he wound up his hour-and-a-half extempore speech, a man sat on the steps to the stage reading an evening paper. Clearly, Palkhivala is right - we still have a lot to learn.



View of the huge audience at the meeting addressed by Mr. N.A. Palkhivala in Bombay.



Mr. Raj Singh Dungarpur, President, Cricket Club of India welcoming Mr. N.A. Palkhivala at the public meeting on the Union Budget addressed by the latter.



Mr. Bansi S. Mehta (left extreme), Mrs. S. Masani and Mr. Minoo R. Masani (third and fourth from left) at the meeting on the Union Budget addressed by Mr. Palkhivala.



A view of the large gathering at the meeting on the Union Budget addressed by Mr. N.A. Palkhivala in Pune.

## THUS SPAKE PALKHIVALA

By Ranjona Banerji



Noted jurist and economist Nani Palkhivala delivering his budget analysis at the Cricket Club of India yesterday. Picture by Keven D'Souza.

It was in 1958 that Nani Palkhivala delivered his first budget speech at Green's Hotel. And now, for his 36th address, the crowds are no less, the reverence not dimmed but grown.

How could it be otherwise, on the lawns of the Cricket Club of India yesterday as crowds poured in to hear Palkhivala's spellbinding mix of wit and informed opinion on the Union Budget for 1994-95.

And, like every year, the huge crowd was a mix of the best of Bombay society and the common man. Constitutional expert Minoo Masani, Tata doyen Darbari Seth, former sheriff Bakul Patel, and other luminaries waited with college students, brokers and journalists, for the speech to begin.

[Contd. on flap 2

Contd. from flap 1]



Being reasonably pleased with the budget, Palkhivala was able to deal with the subject of the economy as a whole, picking out relevant points in the budget and picking on politicians with biting censure -which received tremendous applause.

While welcoming the lowering of direct taxation and the rise in the income tax limit to Rs. 35,000, Palkhivala pointed out that in 1981, the limit had been Rs. 15,000. In today's terms, 1981's Rs. 15,000 is equal to Rs. 48,000, making the common man the loser.

Palkhivala also raised the point that the agricultural sector should be taxed to widen the tax base. "This is the only country where agriculture is not taxed, and for historic, not economic reasons."

Then he fired a salvo, one of the sallies that the crowd had been waiting for. "Democracy in India means cock-eyed decisions to get votes. ... It has been said that Hong Kong's main advantage is a shortage of politicians." Applause.

[Contd. on flap 3



*A view of the huge gathering at the public meeting on the Union Budget addressed by Mr. N.A. Palkhivala in Bombay.*

(Photograph courtesy: **Indian Express**).

Contd. from flap 2]



Palkhivala's main concern - which he will undoubtedly take up at his more detailed speech for professionals this evening - is the entry of the financial institutional investors and the budget deficit.

While he welcomed their presence, he did point out that FIIs had tremendous buying power. Fidelity Investments, the biggest of all has aggregate funds of \$ 268 billion, where, the total capitalisation of all shares on the Bombay Stock Exchange is about \$ 115 billion.

This, said Palkhivala, calls for a national debate, along with the subject of how long Indian industry will remain Indian. Clearly he is in favour of a level-playing field, where Indians are given as many concessions as non-resident Indians and foreigners.

[Contd. on flap 4

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 Shroff right. The Liberalization of the economy in 1991 was a vindication of Shroff's vision and economic philosophy.

While 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 1956. While evolving this Code of Conduct he said: "It is absolutely imperative that thinking people in the private sector should make an organized endeavour to establish amongst all sections the highest standards of integrity and efficiency. However, much as we may disagree with government in the policies and action everybody engaged in the private sector must recognize it as their elementary duty to respect the laws of the country and to pay their dues promptly without any attempt to avoid their obligations."

Shroff headed a number of important government committees. One which is particularly noteworthy was the Committee of Finance for the Private Sector appointed by the RBI in 1953. The far reaching recommendations of the Committee led to the formation of ICICI Ltd and a number of State Developmental, Financial and Industrial Corporations. His 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 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." In a rare tribute Woods added: "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.

## MURARJI J. VAIDYA (1908-1968)

Born on 2nd October 1908, Murarji J. Vaidya was a devoted admirer and disciple of Sir M. Visvesvaraiya, father of planned economy in India. Vaidya worked throughout his life with zeal and devotion for the cause of industrialization and expansion of trade and commerce. As a prominent industrialist and fearless champion of free enterprise, Vaidya founded industrial and commercial associations, where he worked for the cause of the country. Way back in 1941, he also played an important role in assisting Sir M. Visvesvaraiya in setting up the All-India Manufacturers' Organization. He was on the board of directors of many companies and was a pioneer in introducing silk weaving in India.

His was the life dedicated to the cause of Indian industry, trade and commerce. He worked ceaselessly till the end for this cause and for the ideals of free enterprise, which he cherished the most. By virtue of his admirable qualities of high integrity, he commanded reverence and respect amongst all those with whom he came in contact. He was always looked upon with almost paternal feelings of regard by those who worked under him including the workers in his mills and factories.

Vaidya towered above many whose claims to greatness measured in terms of obvious success in trade and industry were more readily understood. His greatness lay in the fact that his guidance was sought by many businessmen and industrialists and he gave the best advice consistent with standards of conduct and behavior which he had learned to respect and practice at the behest of Sir M. Visvesvaraiya whose spotless record of public life he emulated with remarkable success.

It was a mission that Vaidya undertook in 1956, when he joined A.D. Shroff in founding the Forum of Free Enterprise to propagate the philosophy of market economy, and to save democracy in India from the onslaught of state capitalism and creeping totalitarianism. From the day the Forum was founded on 18th July 1956, Vaidya was a trusted, close associate of A.D. Shroff and threw himself heart and soul into a veritable battle of propagating the Forum's philosophy. He addressed innumerable meetings, authored booklets and was always available for the Forum's work. As Vice-President of the Forum, he visited many colleges and institutions in Mumbai and undertook strenuous tours to small and big cities.

After A.D. Shroff passed away on 27th October 1965, Vaidya was unanimously elected President of the Forum.

He was invariably up-to-date in his understanding of economic development and was a fluent speaker in English, Gujarati, Marathi and Hindi. Besides, he also knew Sanskrit and French. His sense of humour, knack of presenting any issue in clear, simple language, helped him to establish rapport with his audience. What really won him many admirers was his deep sense of humility and ability to present a case in a persuasive way. He used commonsense arguments with great felicity.

Murarji Vaidya passed away on 4th November 1968.

## **NANI ARDESHIR PALKHIVALA (1920-2002)**

In 1972-73 the full Bench of thirteen judges of the Supreme Court of India heard with rapt attention a handsome lawyer argue for five months before them that the Constitution of India, which guaranteed fundamental freedoms to the people, was supreme, and Parliament had no power to abridge those rights. The Judges peppered him with questions. A jam-packed Court, corridors overflowing with members of the Bar and people who had come from far away places just to hear the lawyer argue, were thrilled to hear him quote in reply, chapter and verse from the U.S., Irish, Canadian, Australian and other democratic constitutions of the world.

Finally came the judgment in April 1973 in Kesavananda Bharati vs State of Kerala, popularly known as the Fundamental Rights case. The historic pronouncement was that though Parliament could amend the Constitution, it had no right to alter the basic structure of it.

The doyen of Indian journalists, Durga Das, congratulated the lawyer: "You have salvaged something precious from the wreck of the constitutional structure which politicians have razed to the ground."

In 1975 the Government of India sought to get the judgment reversed. Once again, this lawyer came to the defence of the citizen. His six page propositions before the Supreme Court and arguments extending over two days were so convincing, that the Bench was dissolved and the Court dropped the matter altogether. Commented a Judge: "Never before in the history of the Court has there been a performance like that. With his passionate plea for human freedoms and irrefutable logic, he convinced the Court that the earlier Kesavananda Bharati case judgment should not be reversed."

The man who saved the Indian Constitution for generations unborn, was Nani Ardeshir Palkhivala. Rajaji described him as, "God's gift to India".

Nani Palkhivala was Senior Advocate, Supreme Court of India; Professor of Law at the Government Law College, Mumbai; Tagore Professor of Law at the Calcutta University; and a Member of the First and Second Law Commissions. He was elected in 1975 an Honorary Member of the Academy of Political Science, New York, in recognition of his "outstanding public service and distinguished contribution to the advancement of political science."

Nani Palkhivala argued a number of historical cases in the Courts of India and abroad, including the cases between India and Pakistan before the U.N. Special Tribunal in Geneva and the International Court of Justice at the Hague.

He authored a number of books including *The Law and Practice of Income-Tax*, a monumental work, which is the definitive treatise on the subject. Other books included *Taxation in India*, published by the Harvard University in the World Tax Series; *The Highest Taxed Nation in the World*; *Our Constitution Defaced and Defiled*; *India's Priceless Heritage*; *We, the People and We, the Nation*.

Nani Palkhivala was India's Ambassador to the U.S.A. from 1977 to 1979. He was in constant demand during this period and delivered more than 170 speeches in different cities, which included speeches in more than 50 Universities, on subjects as varied as Gandhi, the nuclear issue, human rights, India's foreign policy, democracy, political developments in India, the role of an ambassador, the importance of international studies and international understanding, civil liberties in India, Indo-U.S. relations, Indian agriculture, apartheid and the Third World.

Two American Universities – Lawrence University, Wisconsin and Princeton University, New Jersey - bestowed honorary doctorates on him. Princeton was the first to do so on 6th June 1978. The citation reads:

*"Defender of constitutional liberties, champion of human rights, he has courageously advanced his conviction that expediency in the name of progress, when at the cost of freedom, is no progress at all, but retrogression. Lawyer, teacher, author and economic developer, he brings to us as Ambassador of India intelligent good humor, experience, and vision for international understanding. As we see the bonds of trust and respect grow between our two countries, Princeton takes pride in now having one of its own both in New Delhi and in Washington."*

Lawrence University honoured him with a doctorate of Laws on 28th March 1979. The citation said:

*"What is human dignity? What rights are fundamental to an open society? What are the limits to political power? Ambassador Palkhivala, you, more than most,*

## Lectures by eminent persons at Historic meeting of Forum & Trust



1. Mr. S.L. Kirloskar (left, delivering the Lecture), Mr. J.D. Choksi & Mr. M.R. Pai. 2. Mr. G.V. Kapadia delivering the Lecture. To his left are Sir Cawasji Jehangir Bart & Mr. M.R. Pai. 3. Mr. K.B. Dadisetth delivering the Lecture. To his right are Mr. Nani Palkhivala & Mr. S. Divakara. 4 & 5. Mr. C.B. Bhavé & Mr. R. Gopalakrishnan respectively. 6. Mr. Adi Godrej, left, & Mr. Nandan Nilekani, who delivered the Lecture. 7. Mr.M.R. Shroff & Dr. R.H. Patil, who delivered the Lecture. 8. (L to r) Mr. S. Divakara, Mr. Nani Palkhivala, Mr. S.L. Rao (delivering the Lecture) & Mr. M.R. Pai. 9. Mr. Deepak Satwalekar (delivering the Lecture) & Mr. M.R. Shroff.

## PUBLIC MEETINGS



1. Dr. B.P. Godrej. 2. Lord Karan Bilimoria delivering a lecture to mark Forum's Golden Jubilee in 2006. 3. (L to r) Mr. Nani Palkhivala, Mr. Naval Tata & Mr. M.R. Pai. 4. Mr. Justice J.C. Shah (retd.) (speaking), Mr. Nani Palkhivala (l) & Mr. M.R. Pai (r). 5 & 6. Mr. D.R. Pendse & Mr. Justice Kuldeep Singh. 7. Mr. M.A. Master. 8 & 9. Mr. Y.H. Malegam & Mr. H.P. Ranina respectively. 10. (L to r) Mr. M.R. Shroff, Mr. Madan Sabnavis & Mr. Suresh Kotak. 11. Dr. Raghuram Rajan delivering a Lecture during Forum's Golden Jubilee year in 2006.

*have pondered these great questions, and through your achievements have answered them.*

*As India's leading author, scholar, teacher and practitioner of constitutional law, you have defended the individual, be he prince or pauper, against the state; you have championed free speech and an unfettered press; you have protected the autonomy of the religious and educational institutions of the minorities; you have fought for the preservation of independent social organizations and multiple centres of civic power.*

*As past president of the Forum of Free Enterprise and as an industrialist, you have battled stifling economic controls and bureaucratic red tape. You have always believed that even in a poor and developing country, the need for bread is fully compatible with the existence of liberty...*

*You are also an enlightened patriot and nationalist. You have successfully defended your country's cause in international disputes before the special tribunal of the United Nations and the World Court at the Hague.*

*Never more did you live your principles than during the recent 19 month ordeal which India went through in what was called 'The Emergency'. When those who had eaten of the insane root, swollen with the pride of absolute political power, threw down the gauntlet, you did not bow or flinch. Under the shadow of near tyranny, at great risk and some cost, you raised the torch of freedom..."*

His annual talks on the Union Budget in Mumbai, New Delhi, Calcutta and other places were immensely popular and attracted attendance in excess of 100,000. He eloquently espoused the cause for a more rational and equitable tax regime. He was conferred the Dadabhai Naoroji Memorial Award in 1997 and in 1998 he was awarded the Padma Vibhushan.

Nani Palkhivala was associated with the Tata group for about four decades. He was Chairman of Tata Consultancy Services, Tata International Ltd, Tata Infotech Ltd, the ACC Ltd and Director of Tata Sons Ltd and several other companies. He was President of Forum of Free Enterprise (1968 – 2000) and Chairman of The A.D. Shroff Memorial Trust (1966 – 2002).

Nani Palkhivala passed away on 11th December 2002.

### **M. R. PAI (1931-2003)**

Mangalore Ranga Pai, well-known champion of public causes and consumer activist long before the Consumer Protection Act was envisaged, was born in 1931 and educated at Presidency College, Chennai. He obtained his Master's Degree in Political Science from Madras

University in 1951 securing the First Rank, thereby winning the Candeth Gold Medal. Mr. Pai went on to do a Master's Degree in Journalism from the University of California at Los Angeles, USA, where again he stood first. He also edited a newspaper at Carlsburg, California, during his stay in the USA.

Before proceeding to the USA, Mr. Pai worked for a short while for The Times of India as an Assistant Editor. On his return to India he joined New India Assurance Co Ltd as its first Publicity Officer. In 1956, when the late A.D. Shroff founded the Forum of Free Enterprise, Mr. Pai joined the organisation even before it was formally launched on 18th July 1956. He was Forum's Secretary till 1976, when he resigned and became its Hon. Vice-President in which position he continued till his death. Along with the late Nani Palkhivala, whom he "discovered" in 1957, Mr. Pai was instrumental in making the Forum a highly reputed national organisation.

Mr. Pai was a rare individual - never political, he was always meticulously correct in his private and public dealings, most unassuming, extremely soft-spoken and gentle. He was never personal in his comments, even when the numerous battles he fought for the rights of consumers were at their most intense. He was, as the Afternoon Despatch & Courier put it, "Everybody's friend, nobody's enemy" (July 4, 2003).

Fame had no impact on him. He was sought after for his wise counsel by those well placed in life, but he never lost the common touch. His office at the Forum of Free Enterprise was 'Open House' for anyone with a problem and he was at his gentlest with the lowliest. He saw himself as merely doing his duty, guiding and encouraging citizens to assert their rights and demand their due against soulless bureaucracies in government departments and corporations, banks, airlines - anyone claiming to offer a service in the days of monopoly products and services. He had a knack for studying the rules and archaic laws in existence, and applying them with devastating effect to get the desired result almost immediately.

In the process, he became India's home-grown Ralph Nader and a source of solace to many. There were many who sought him out, not just from Mumbai, but from across India. They wrote or came in person, seeking justice, looking for a ray of hope, often in desperation and as a last resort. Some had found their savings stolen from bank accounts, others personal effects missing from bank lockers, still others unable to collect their provident fund dues for which they had toiled a lifetime, or shell-shocked by huge telephone bills for calls they had never made.

His solutions were always law-abiding and democratic. He insisted on that. He would never countenance any infringement of the law, in word or deed. His indomitable and rare dedication to public causes was often at great personal cost to himself and his family. Till 1981, he did not have a telephone at his residence. He refused to accept an out-of-turn telephone connection when the waiting period for a phone was ten years and more, even though he could have got one because of his involvement in public causes. Nor did he accept nomination to committees where his presence could have compromised his commitment to consumer rights. These unique qualities endeared him, not only to those who came in close contact with him, but to many members of the public whom he had never met. When an appeal for a rare blood group to which he belonged was made shortly before his death, there was a flood of donors on two consecutive days. Among them was a marketing executive in a leading pharmaceutical company, the first to arrive at the hospital to donate blood. When asked about how long he had known Mr. Pai, his answer was typical: "I have never met him, but I am aware of the good deeds Mr. Pai has done for his fellow-citizens."

He successfully fought innumerable battles for the consumer with the telephone department, banks, Indian Airlines and several institutions - long before consumer courts were set up under the Consumer Protection Act of 1986. But when the battle was won there was never a word of recrimination or bitterness. Thanks to him thousands of telephone subscribers, bank depositors and consumers all over the country have benefited. Some of the cases he took up were converted into writ petitions by the Bombay High Court suo moto and relief granted.

Such was his stature that the "Reader's Digest" featured Mr. Pai on the cover of its October 1995 issue under the title "*M.R. Pai, Champion of the Consumer*" and paid glowing tributes to his work.

From "Reader's Digest" (October 1995):—

*"Mangalore Ranga Pai, in many ways, is a most unusual activist. Cool-headed and with a sharp sense of humour, this soft-spoken, cherubic 64 year old is a staunch supporter of free enterprise. Unlike most activists, he's vehemently against strikes and demonstrations, which he describes as 'extra-constitutional methods that have set the nation back'. His favourite weapon is a calm approach and an eloquent letter."*

*"Pai struck one of his first blows for consumer rights in 1956, after a letter he'd sent to Germany came back because somebody had removed the stamps. Pai learnt from the post office that, to avoid stamps being*

*stolen, you can have them cancelled in your presence. Pai wrote this in a letter which The Times published. The letter sparked a postal department enquiry into the stolen stamps."*

*"What keeps Pai going? 'Most Indians are ignorant of their rights and are therefore taken for a ride,' he says. 'All I'm trying to do is make our democracy a little more meaningful. Unless citizens actively participate in public affairs, democracies can't work.'"*

*"That's why Citizen Pai himself is dearly loved", says Nani Palkhivala, eminent jurist and former Ambassador to the United States, "Bombay is proud to have him."*

Mr. Pai was instrumental in "discovering" the late Nani Palkhivala in 1957 when he invited him to address his first ever public meeting. He also arranged Mr. Palkhivala's first analysis of the Union Budget in 1958. These became an annual event till 1994 - and not just in Mumbai!

Mr. Pai was associated with the All-India Bank Depositors' Association, Mumbai, since its inception in 1968. He was its Convenor, Hon. Secretary and President at one time or the other. He was also Honorary Vice-President of Mumbai Grahak Panchayat, a premier consumer organization, for some years. He was a member of the Government of India High-Level Committee on Reorganization of Telecommunications (also known as Dr. Athreya Committee) in 1990-91 and a member of the Reserve Bank of India Committee on Customer Service in Banks (also known as M.N. Goiporia Committee) in 1991 representing consumer interests in both the Committees. He was also a member of the U.T.I. Social Audit Committee in 1994. Besides, he was on the panel of Judges of Awards Committees set up by the Indian Merchants' Chamber, Mumbai.

Mr. Pai authored a number of booklets and publications including "*What is Wrong with Telephones?*", "*Telephone Excess Billing – Causes and Cure*", "*Rights and Responsibilities of Consumers*", "*Effective Consumer Action*", "*Consumer Activism in India*", "*Depositor Rights and Customer Service in Banks*", "*Time and Stress Management*", "*Career Opportunities in the 21st Century*" and "*How to Arrange Programmes and Meetings*". Besides these, he authored innumerable articles in various publications.

However, his most popular book was "*The Legend of Nani Palkhivala*" which he wrote and published on 16th January 2002 to coincide with the 82nd birthday of the legal luminary (who died on 11th December 2002). The first print order was sold out in a couple of weeks and a second print order was issued. Mr. Pai did not accept royalty for this book, but requested the publishers to



## Nani A. Palkhivala Trust Activities



1. Mr. J.F. Ribeiro (speaking) and Mr B.G. Deshmukh of Public Concern Governance Trust which won the Nani Palkhivala Civil Liberties Award. 2. Justice (Mrs.) Sujata Manohar (Retd.) presenting Nani Palkhivala Civil Liberties Award to Dr. Abhay Bang. Miss. S.K. Bharucha is in the centre. 3. Mr. Vikas Amte of Maharogi Sewa Samiti responding to the Nani Palkhivala Civil Liberties Award. 4. Mr. Avadhash Kaushal winner of the Nani Palkhivala Civil Liberties Award. 5. Mr. Chaman Lal receiving the Nani Palkhivala Civil Liberties Award from Mrs. Justice Sujata Manohar (Retd.). In the centre is Mrs. Swati Kapadia. 6. Mrs. Maja Daruwala receiving the Nani Palkhivala Civil Liberties Award from Mrs. Justice Sujata Manohar (Retd.). 7. Mrs. Maja Daruwala. 8. Mrs. Aruna Roy receiving the Nani Palkhivala Civil Liberties Award from Mrs. Justice Sujata Manohar (Retd.). 9. Mr. Shailesh Gandhi winner of the Nani Palkhivala Civil Liberties Award. 10. (l to r) Mr. B. K. Dadabhoy, Mr. Cyrus Bharucha & Mr. Roger Pereira, Script Writer, Director & Narrator of Documentary Film, "Nani - The Crusader". 11. Mr. Bansi Mehta greeting Mr. B. A. Palkhivala. 12. Mr. Y. H. Malegam handing over the prize amount of Nani Palkhivala Civil Liberties Award won by Mr. Chaman Lal to Dr. R. Balasubramaniam of Swami Vivekananda Youth Movement.

The Bhogilal Leherchand Memorial Lectures delivered by eminent persons.



1. (L to r) Mr. M.R. Shroff, Dr. Indu Shahani, who delivered the Lecture, & Mr. Nirmal Bhogilal. 2. Mrs. Rohini Nilekani. 3. Mr. N. Vittal. 4. Dr. L. M. Singhvi. 5. Mr. Azim Premji. 6. Shri Satyanarain Goenka & Mrs. Goenka.

send contributions to various organizations with which the late Nani Palkhivala was associated. An amount of Rupees Six Lakhs was thus distributed.

In the death of Mr. M.R. Pai on 3rd July 2003, the country lost an outstanding citizen, a great consumer activist and above all, a rare human being.

## MINOO R. SHROFF

Mr. Minoo R. Shroff, President of Forum since February 2000, has the unique experience of being present when Forum was formally launched on 18th July 1956 as a member of the public. He was present at Forum's Silver Jubilee function as a member of its Council of Management. He presided over the Forum's Golden Jubilee in 2006 as its President. Now he is all set to preside over Forum's Diamond Jubilee in 2016. *Truly a unique and enviable experience of being a witness to Forum's growth as a national institution of repute.*

Born on 29th January 1929, Mr. Shroff is a Management Accountant and Business Economist. He is a Fellow of the Chartered Institute of Management Accountants, London; Institute of Cost Accountants, India; and the Institute of Directors, London. He is on Board of a few companies and a Past President, Bombay Management Association; All-India Manufacturers' Organization; Indo-Japanese Association; and Past Chairman of Bombay Parsi Punchayet. He is currently Chairman, Leslie Sawhney Program of Training for Democracy; President, Indo-Iranian Friendship Society; and Immediate Past President, World Zarathushti Chamber of Commerce.

He was invited by US AID in 1963 to visit USA as a Multiplier from India and to participate in a Special Advanced Program for Foreign Executives at the University of Michigan, Ann Arbor. The Government of Japan invited him as a Business Leader in 1980. In recognition of the important role played by him in Indo-

Japanese Trade relations the Emperor of Japan, in 2000, conferred upon him the distinguished award, "The Order of the Rising Sun, Gold Rays with Neck Ribbon".

Widely travelled, Mr. Shroff has participated and presented papers at international conferences organized by Harvard Business School, Boston; I.L.O., Geneva; Financial Times, London; Business International, USA; Indo-Japan Business Council, Tokyo/Yokohama; et al. He was also invited to the China Summit in 1996.

Mr. Shroff was invited by Mr. Nani Palkhivala, the then President of Forum, to join the Forum's Council of Management in 1972 and in 1997 he was elected as a Vice-President. When in February 2000 Mr. Palkhivala decided to step down due to failing health, he proposed that Mr. Shroff take over as President. This was unanimously accepted by the Council. Mr. Shroff also succeeded Mr. Palkhivala as Chairman of The A.D. Shroff Memorial Trust.

Even before Mr. Shroff joined the Council he was actively involved in its activities. He attended its public meetings regularly and also addressed some of them on important economic issues. Besides, he has authored a few Forum booklets. As President he has written Introductions to several booklets and presided over public meetings and memorial lectures. He has travelled across the world extensively and his analysis of any economic issue is always looked forward to. Ever since he took over as President his involvement in its activities in Mumbai and other places is total, even belying his age. He has recently released a book, 'Not a Dull Moment', about reminiscences of meetings with notables in India and abroad, which has been well received.

A characteristic of Mr. Shroff's role in public life is his consistent moral and financial support to good causes in a generous manner. Forum and The A.D. Shroff Memorial Trust have been very fortunate to have him as their President and Chairman respectively.

## **FORUM OF FREE ENTERPRISE & THE A.D. SHROFF MEMORIAL TRUST**

### **List of lectures delivered in memory of the late A. D. Shroff since 1966**

<b>No.</b>	<b>Speaker</b>	<b>Subject</b>
1.	K. Santhanam	Federal Financial Relations in India
2.	H.V.R. Iengar, ICS (Retd)	The Role of Central Banking Authority and Commercial Banks in a Planned Economy
3.	H.V.R. Iengar	A Look at the Bombay Plan in the Light of Today
4.	Dr. P.S. Lokanathan	The Changing Structure of Industrial Finance
5.	Justice K. Subbarao	Property Rights under The Constitution
6.	Prof. C.N. Vakil	Social And Economic Significance of Insurance in a Modern Economic Life
7.	S.L. Kirloskar	The Need for Economic Statesmanship
8.	B.N. Adarkar	Commercial Banks In India after Nationalization
9.	Dr. C.D. Deshmukh	Free but Fettered - The Illiterate Citizen
10.	G.L. Mehta	Industrial Finance in a Mixed Economy

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|-----------------------------|--|
| 11. Prof. M.S. Thacker      | The Application of Science & Technology in Socio-Economic Development                |
| 12. Prof. B.P. Adarkar      | Social Insurance in India  |
| 13. Dr. V.M. Dandekar       | Unemployment & Imbalances in the Country   |
| 14. R.K. Talwar             | Banker and the Corporate Customer  |
| 15. Prof. B.R. Shenoy       | India's Food Problem   |
| 16. H.T. Parekh             | Indian Capital Market - Past, Present & Future                                       |
| 17. Justice M.C. Chagla     | The Role of Judiciary in Parliamentary Democracy                                     |
| 18. J.N. Saxena             | The Changing Profile of Indian Banking   |
| 19. Prof. V.V. John         | Education and India's Poverty  |
| 20. James S. Raj            | A Policy Framework for Broadbasing the Capital Market                                |
| 21. Air Marshal P.C. Lal    | The Public Sector - A Manager's Report   |
| 22. G.V. Kapadia            | The Role of General Insurance After Nationalization                                  |
| 23. C.R. Irani              | Press Freedoms & Human Rights  |
| 24. Dr. Hannan Ezekiel      | The Role of Indian Banks in International Banking                                    |
| 25. Capt. Dinshaw J. Dastur | The Garland Canal Project  |
| 26. S.S. Mehta              | The Changing Focus of Industrial Finance   |
| 27. Prof. P.G. Mavalankar   | The Role of Intellectuals in Public Life   |
| 28. V.C. Vaidya             | New Horizons in the General Insurance Industry                                       |
| 29. Justice H.R. Khanna     | The Reform of Judiciary  |
| 30. R.C. Shah               | Internationalization of Indian Business  |
| 31. H.T. Parekh             | Regional Cooperation in South Asia   |
| 32. S.S. Nadkarni           | Industrial Finance - Some Trends & Some Issues                                       |
| 33. T. Thomas               | International Finance for Development - A Strategy for India                         |
| 34. Era Sezhiyan            | The Role of Life Insurance in National Economy                                       |
| 35. A.N. Haksar             | Indian Enterprise - Discord & Harmony  |
| 36. N.N. Pai                | Commercial Banks in India - A Performance Review                                     |
| 37. M. Narasimham           | Bretton Woods - Forty Years On   |
| 38. G.S. Patel              | Stock Exchanges in India - Emerging Scenario And Challenges                          |
| 39. Dr. Madhuri R. Shah     | Challenges to Higher Education in a Changing India                                   |
| 40. R.K. Daruwalla          | Nationalized Insurance – Policies And Strategies for the '90s                        |
| 41. Dr. Raja J. Chelliah    | Reflections on Indian Political Economy & Development                                |
| 42. N. Vaghul               | Quality Banking  |
| 43. R.D. Pradhan            | Political Executive & Higher Civil Services – Changing Relationship                  |
| 44. Dr. S.A. Dave           | Mutual Funds and Offshore Funds in India   |
| 45. Dr. M.S. Swaminathan    | Designing & Implementing a National Charter for Nature                               |
| 46. S.V. Mony               | General Insurance as a Financial Service in the Context of Liberalization            |
| 47. Abid Hussain            | A New Approach to Consumer Goods Industry  |
| 48. M. Narasimham           | Financial Sector Reforms: The Unfinished Agenda                                      |
| 49. M.S. Patwardhan         | Economic Development Deregulation - The Role of Industry                             |
| 50. M.R. Mayya              | Reflections on the Changing Scenario of the Indian Stock Markets                     |
| 51. Dr. A.S. Ganguly        | Life After Liberalization  |
| 52. R.N. Malhotra           | Liberalizing India's Insurance Industry  |
| 53. B.G. Deshmukh           | Can Bureaucracy Meet the Challenge Of Liberalization                                 |
| 54. Dr. A.C. Shah           | Finance Companies - Search for a Meaningful Role                                     |
| 55. Prof. Ashish Bose       | Population Planning in India: Pitfalls & New Challenges                              |
| 56. Rashad Kaldany          | Trends in Industrial Finance   |
| 57. Dr. Freddie A. Mehta    | Is There A Middle Way?   |
| 58. N. Rangachary           | State of the Insurance Industry  |
| 59. S.L. Rao                | Population & Economic Liberalization   |
| 60. S.S. Tarapore           | India's External Sector - Agenda for Reforms   |
| 61. Dr. Ashok V. Desai      | India Inc - Redesigning Public & Private Governance                                  |
| 62. Dr. R.H. Patil          | The Changing Scenario of Industrial Finance and Capital Market in the New Millennium |
| 63. K.B. Dadiseth           | Corporate Governance In India  |
| 64. G.N. Bajpai             | The Challenges before the Insurance Industry in India                                |
| 65. Dr. (Miss) A.S. Desai   | Higher Education at the Cross-Roads of The 20th & 21st Centuries                     |

Eminent experts at programmes for Company Executives, Professionals & others.



1. Mr. Mukund M. Chitale. 2. Mr. N.P. Sarda. 3. Mr. N.V. Iyer. 4. Mr. S.S. Thakur. 5. Mr. Dadi Engineer & Mr. Sanat Mehta. 6. Mrs. Syamala Gopinath. 7. Mr. Nani Palkhivala. 8. Dr. Ashok Ganguly. 9. Mr. Bansi Mehta. 10. Mr. Yogesh Thar. 11. Mr. Kishor Karia. 12. Mr. Y.H. Malegam. 13. Mr. Ajay Piramal. 14. Mr. Arvind Datar. 15. Mr. Dara Mehta.

**Eminent experts at programmes for Company Executives, Professionals & others.**



1. Mrs. Bhavna Doshi. 2. Participants in one of the programmes. 3. (L to r) Mr. Rajan Vora, Mr. Pinakin Desai & Mr. Kanu Doshi at a programme in Khandala. 4. Participants at a programme. 5. (L to r) Mr. Dinesh Vyas, Mr. Ketan Dalal, Mr. Sunil Shah & Mr. Pinakin Desai. 6, 7, 8, 9, 10, 11, 12 & 13. Mr. T.P. Ostwal, Mr. Kanu Doshi, Mr. F.N. Subedar, Mr. Rajesh Kapadia, Mr. S.N. Inamdar, Mr. Sudhir Kapadia, Mr.R.A. Shah & Mr. Nimesh Kampani respectively.

66.	Dr. Y.V. Reddy	Indian Banking in International Perspectives
67.	Dr. R.A. Mashelkar, F.R.S.	Twenty-first Century As India's Century – The Dream and The Reality
68.	Uday Kotak	Financing - The Changing Paradigm in India
69.	Dr. J.J. Irani	Excellence in Industry Through Leadership
70.	Deepak M. Satwalekar	Opening up of the Insurance Industry - Three years On
71.	P.N.G. Subramanian, I.F.S. (Retd.)	Chinese Competition - Challenges and Opportunities
72.	Naina Lal Kidwai	The Changing Face of Indian Banking
73.	Anu R. Aga	Corporate Social Responsibility
74.	Ishaat Hussain	Fiscal Deficit: Does it Matter?
75.	N.R. Narayana Murthy	Population and Economic Development
76.	C.S. Rao	Indian Insurance Industry since 2000 – A Remarkable Journey
77.	Dr. Rakesh Mohan	Economic Reforms in India: Where are We and Where do We Go?
78.	K.V. Kamath	Indian Economy and The Financial Sector
79.	Dr. Dipak C. Jain	Innovation & Entrepreneurship in The Globalizing World
80.	Keki M. Mistry	Housing Finance in a Vibrant & Resilient Economy
81.	R. Gopalakrishnan	Prosperity Beyond our Cities by Spreading Enterprise.
82.	C.B. Bhawe	Regulation And Development – Conflict?
83.	M. Damodaran	Global Turmoil – Challenges for India
84.	Dr. Kaushik Basu	Is India Ready for The Global Stage?
85.	Nandan Nilekani	Identity, Markets and Social Welfare
86.	Arun Maira	Shaping India's Future: Democracy, Capitalism & Government
87.	Dr. Anil Kakodkar	Towards our Safe and Secure Energy Future
88.	Dileep Padgaonkar	The Trends and Processes Shaping The Resurgent Republic of India
89.	Dr. Subir Gokarn	Growth, Resilience and Reform: Reflections on Post-Crisis Policy Challenges
90.	Dr. D. Subbarao	G-20 and India
91.	Bibek Debroy	The Need for Legal Reform

#### **BHOIGILAL LEHERCHAND MEMORIAL LECTURES**

<b>Year</b>	<b>Speaker</b>	<b>Subject</b>
1988	Justice C.S. Dharmadhikari	The Social Responsibilities of Business and Industry
1989	Pujya Panduranga Shastri	Problems of Modern Mankind
1990	Pujya Chitrabhanu	Meditation, Businessmen and Social welfare
1991	Dr. Karan Singh	India in the Nineties
1993	Pujya Swami Sachhidanand	Daan-Shudhi Se Karma Shudhi
1994	Pujya Satyanarainji Goenka	Samriddhi Ho Par Sukh Shanti Bi Ho
1995	T.N. Seshan	Regeneration of India
1996	Dr. G.R.S. Rao	Corruption, Economy & Society
1997	Dr. D. Veerendra Heggade	Ethics in Business and Industry
1998	N. Vittal, I.A.S. (Retd.)	Ethics in Business, Industry and Public Life
1999	Nanaji Deshmukh	Development Pattern for our Country
2000	Dr. L.M. Singhvi, M.P.	Moral Norms as the Foundation of Society
2001	Dr. B.M. Hegde	Is Practice of Business Ethics Possible in a World of Corruption?
2002	Azim H. Premji	Leading in Turbulent Times
2003	Adi B. Godrej	Corporate Governance
2004	A.K. Purwar	Value Systems in Public Services
2005	Arvind Inamdar, IPS (Retd.)	Public Governance - Falling Standards
2006	Dr. Pratap Bhanu Mehta	The Weakness of Liberalism in India
2007	Dr. Jayaprakash Narayan	Can Economic Prosperity and Declining Public Standards go together?
2008	Dr. Indu Shahani	Social Entrepreneurship
2009	Shailesh Gandhi	Some Simple Solutions to Get Good Governance
2010	Maja Daruwala	Accountability
2011	Jay P. Desai	Accountability: Angst, Awareness, Action
2012	Rohini Nilekani	Water Futures – It's Everyone's Business
2013	Dr. Y.K. Hamied	Access to Medicines at Affordable Prices
2014	Ramesh Ramanathan	India – 50% Urbanised:Perils & Possibilities
2015	Sadhguru (Jaggi Vasudev)	In Conversation with the Mystic on Eternal Enterprise

# CODE OF CONDUCT

Published by Forum in 1957

This code of conduct for Free Enterprise has been prepared by the Forum of Free Enterprise and is now placed before industrialists, businessmen and those belonging to different professions and vocations in India in the belief that they will find it worthy of acceptance and of application in their daily activities. The Forum pledges itself to do all it can to create a widespread awareness in the ranks of Free Enterprise of the obligations that are contained in this Code. We feel that Free Enterprise, which has been tested and proved by time and experience of all democratic societies, should maintain its reputation of insisting on high standards of integrity which are dictated by social purpose. Honesty, hard work, courtesy and continuous initiative are the foundations on which the edifice of Free Enterprise rests.

PRODUCERS and distributors owe it to the consumers of their products that they shall always be of the highest quality and available at reasonable cost. They shall maintain fair measure and guard against adulteration. Consumers are entitled to courtesy, promptness and good service and every endeavour shall be made to see that they receive them.

EMPLOYERS owe it to labour to recognise that welfare is not conceived in terms of philanthropy, but as a social obligation. Men and Women engaged in production shall do so with dignity, honour and a sense of security. Fair wages should be paid for work done. Working conditions shall be as pleasant as possible. Opportunities should be made available for the worker to gain technical skills and better his economic prospects and social status. Procedures should be instituted for the removal of legitimate grievances so that the employee is satisfied that he gets a fair deal. The employers should welcome the existence of stable and democratic trade unions. They should recognize that in the sphere of employee-management relations, as in other spheres, checks and balances are essential for the working out of rational and democratic solutions. They should recognise the role of labour as one of creative cooperation and recognise the need for providing increasing opportunities for consultation of employees and their progressive association with Management to help in the promotion of increased productivity from which all will benefit.

MANAGEMENT owes it to those who invest in their enterprise that they receive a fair return on their investments; commensurate with the risk they take. At the same time, reserves must be created for expansion and modernization of the plant and machinery and in their utilization the Management remains accountable to the investor. Money must also be provided for research. The earning by the shareholder of a fair return or profit by the entrepreneur under competitive conditions and after payment of fair wages must be regarded as a legitimate reward for the risk and the work of promotion and development which the community urgently needs. Certain malpractices have crept into the system of company management. They are to be condemned and should be removed. Hoarding, black-marketing and profiteering are anti-social and evil. Honest business practices can be promoted and encouraged by an honest and efficient administration in a democratic State.

PROFESSIONAL MEN – lawyers, teachers, doctors, auditors, or writers – owe it to those who avail themselves of their services or maintain the highest standards and traditions. They should discharge their duties truly and faithfully, and should always subordinate considerations of personal gain to the larger objective of service.

WE ALL owe it to the community that we accept our obligations as good citizens. We shall bear our share of taxation honestly. We condemn unequivocally any attempt at tax evasion. We shall actively participate in the promotion of social, cultural and civic improvements. Wealth or power shall not be a justification for vainglory or ostentatious display, but an opportunity for rendering service to the community.





### Youth activities

1. Miss Shailaja Mulay conducting a career guidance session. 2. Mr. M.R. Shroff with a few college students at the A.D. Shroff Elocution Competition. 3. Participants at a Leadership Camp for students of Manipal University. 4. Dr. Swati Piramal at a career guidance session. 5. Participants, Trainers and Forum representatives at a residential Leadership Training Camp. Mr. Ajit Kamath & Mr. Vivek Patki (seated fifth & sixth from left) are Trainers; To Mr. Patki's left are Mrs. Swati Kapadia, Director of Forum & A.D. Shroff Trust and Mr. Krishna, Manager, Forum & A.D. Shroff Trust respectively. 6. Mr. Nani Palkhivala presenting the A.D. Shroff Prize to a student of Sydenham College. 7. Tips from Mr. M.R. Shroff to a few management students. 8. At a workshop for teachers. 9. (Sitting r to l) Mr. S.K. Doshi, Mr. Nandan Nilekani, Mr. Adi Godrej & Mr. S. Divakara with management students who won prizes in a Presentation Contest organized by A.D. Shroff Trust. 10. Mr. S.S. Bhandare with students of managements at a Contest organized by the A.D. Shroff Trust. 11. At the A.D. Shroff Memorial Elocution Contest organized in Raichur. 12. Miss Tarjani Vakil at the Annual Youth Day. 13. At the A.D. Shroff Memorial Elocution Contest in Hubli. 14. Some of the participants in one of the elocution contests. 15. Mr. M.R. Shroff presenting the A.D. Shroff Prize.

The audience at various programmes organized by Forum and A.D. Shroff Trust



**FORUM OF FREE ENTERPRISE & THE A.D. SHROFF MEMORIAL TRUST**

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