



NOT A DULL MOMENT

~ MINOO SHROFF ~

Mr. Minoo R. Shroff is a qualified management accountant from the Institute of Chartered Global Management Accountants (London) and the Indian Institute of Management Accountants. He is also a Fellow of the Institute of Directors, London.

He was invited by US-AID to participate in a special programme for senior executives from developing countries, at University of Michigan.

He is an acknowledged economic and financial expert and has been director/chairman of several professional and social organizations for the last 40 years. He has also been director of over 35 companies in India and abroad during his career.

He has travelled extensively in India and throughout the world and was invited as scholar by the government of Japan and later honoured by emperor of Japan for the highest award for his outstanding contribution to friendship and business between India and Japan.

He was the former chairman of the Bombay Parsi Punchayet.

At present, he is the president of the Forum of Free Enterprise and chairman and managing trustee of The A. D. Shroff Memorial Trust, president of the Indo-Iranian Friendship Society, global president of the World Zarathushti Chamber of Commerce and a few other social associations. He is actively associated as a Member of the Global Advisory Board of Asian Institute of Corporate Governance and Leadership.

The book is made readable by making it brief and recording his discourses and exchanges with notable personages in India and abroad.

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Book not for Resale

They say...

I have known Minoo Shroff for over 50 years and I can truly say that he is amongst the few outstanding Indian economists from the 'old school of thought'. A thorough gentleman, he has always believed in championing the India story globally. His views on the Indian economy are frank, balanced and well calibrated. Through all the years, he has retained a sense of optimism that the welfare of people must be bettered. We have worked together as directors on company boards and as trustees, but for me, he is first, a dear friend. Throughout his career, he has held a statesman like status, but has preferred to underplay his achievements. His humility and graciousness are admirable traits and I shall always closely cherish my association with him.

Deepak Parekh
Chairman – HDFC

I have been privileged to know Minoo Shroff well as a friend and a mentor for over a decade. I have always been in admiration of his tremendous achievements in what can only be described as a business career of the most illustrious order, including his several senior roles at the top of the corporate ladder. What is more is he has always contributed back into his community, where he is regarded as one of the leading personalities in the Zoroastrian Parsi community worldwide. He is the father figure of the World Zarathusthi Chamber

of Commerce, which from a standing start barely a decade ago, is now a flourishing organisation worldwide. It is this marvellous combination of intellect, wisdom, kindness and unbounded generosity that makes Minoo Shroff a hugely respected person that he is. All of us are fortunate to know him. This book is as inspiring as the man himself!

Lord Karan Bilimoria
Member of House of Lords &
Chairman, Cobra Beer Partnership, London

The association of our family with Mr Minoo Shroff has been for more than four decades. It started with him advising my father, and my late brother, much before I started my working career. This relationship continued for many years even after I joined the business.

At a time when India was a closed economy, and our access and knowledge of the global market was limited, Mr Shroff gave a very good understanding of international markets and a global perspective. In addition, his understanding of the Indian economy, and its relationship with our business was very valuable. He served on the Board of our company for more than a decade and made invaluable contribution to its growth.

As a person, Minoo was always available to me for any advice, on professional as well as personal matters. Minoo continues to be in association with several social and philanthropic initiatives.

I wish him good health, and all the very best in all his future endeavours.

Ajay G. Piramal
Chairman, Piramal Enterprises Ltd.

Minoo Shroff has been my Guru for over half a century. He taught me finance, including reading a balance sheet to doing quick sums without a paper and pencil. Much to my amazement he often quoted economic parameters of different countries for comparison to India, all from memory. A prolific reader, deep thinker, and professor, he has it all.

We often travelled abroad and stayed in the same room, to save costs; I saw him awaking much before me & doing his early morning exercises. That accounts for his fitness. May God give him a long life!

Dr Vijaypat Singhania

Chairman Emeritus, Raymond Ltd.

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Each time I meet Minoo Shroff, there is always some fresh learning and insight into the complex workings of the human mind. His clarity, forthrightness and humility is inspirational. Despite his extensive public speaking experience, he comes prepared and adds a lot of depth to the topic. He is gracious always and respects the audience's time.

Dr Amitha Sehgal

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

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I came in contact with Minoo in 1987 when we became neighbours in Khandala. Since a lot has already been written about him, I will only limit myself to the person I know and admire.

Minoo is the epitome of what a true Zoroastrian should be – honest, ethical and a thorough gentleman dedicated to doing what is right for the community. I can only say that Minoo upholds the very ethos of Zoroastrianism ie Good thoughts, good words and good deeds. Minoo is a jewel in our crown.

Percy Master

Chairman & Managing Director, Master Group of Companies

I met Minoo Shroff more than 25 years ago on the strong recommendation of Dr. Freddie A. Mehta. Even today I remain his admirer and greatly admire his gift of the gab and vastness of his memory of personalities with whom he was associated through decades. He is deeply connected with the Forum of Free Enterprise and evinces keen interest in revitalising it.

He has been an outstanding financial professional; a management expert; an eminent economist having headed several industrial, professional and social associations with distinction. I salute his qualities of mind and heart and his generosity to his friends, colleagues and institutions.

S. S. Bhandare

Former Economic Adviser to Tata Services Ltd

President of All India Bank Depositors' Association

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I was delighted to learn that Mr Minoo Shroff, one of our community's most admirable and honourable members, is writing his memoirs. With his far-reaching travels and remarkable life experiences of meeting with globally renowned leaders, I am sure the example of his life well lived in the pursuit of service and enrichment to mankind will serve as an inspiration to Zoroastrians.

My first awareness of Mr Shroff came from my father, Mr Bomy Boyce (formerly an IBM executive and Worldwide President of the Zarathushti Chamber of Commerce). Upon our first meeting, I understood why Mr Shroff was so highly respected both inside and outside our community. At the North American Congress, in Toronto 2007 he was the moderator in the 'Talk with the Titans' session in which Mr Ratan Tata also participated from Mumbai.

An avid traveller and well-read, he is a life-long learner and teacher. He can effortlessly conduct intelligent and illuminating discourse on any topic and one can only feel enriched after spending time with him. My admiration and gratitude to Mr Shroff are immense. I hope

future generations of Zoroastrians will have the opportunity to learn about Mr Shroff and how he has role-modelled the essence of good thoughts, good words and good deeds.

Mr Shroff possesses flair, humour, kindness and capability wrapped in the potent and rare combination of chivalry, intelligence and true leadership.

Phee Vania

Chair of the 2007 North American Zoroastrian Congress



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Foreword

In this fast paced world, there are few individuals who prefer to remain modest and constantly keep a low profile. They remain and act behind the scenes but they are men of real substance. Mr Minoo Shroff, the author of this interesting book is one such man. He belongs to the world of doers who talk less and do more and where knowledge is given more weightage than talk. People like Minoo completely fulfill what Khalil Gibran mentioned: *“Generosity is giving more than you can, pride is taking less than you need.”*

In today’s world, when character has corroded, here is a man and here is a book which if read carefully, underlines what honesty and character really mean! How pertinent it is to remember what Abraham Lincoln said years ago: *“Nearly all men can stand adversity but if you want to test a man’s character, give him power.”* Mr Minoo R. Shroff has certainly passed all such tests with flying colours.

Apart from being influenced by Mr Shroff, I was greatly influenced by the Tata Group, which over the years, has remained and will remain the most trusted and admired organization. He embodies, I can state unequivocally, all the attributes that this venerated group holds dear. He is someone who has enriched my understanding of the true worth of living.

When in today’s world we see shrinking numbers of honest men and a

decline in men of character, this book will be useful guide if read with a deep thought and understanding of right values. I hope this book will help in inspiring individuals to be upright and honest, not only in the world of business but also in the realm of social service, humanity and other noble causes. Enjoy the book, penned as it is by a truly upright and honest gentleman.

Adi Siganporia

Ex – senior executive, Tata Group

Chairman, Mumbai Chapter – World Zarathushti Chamber of Commerce,
Vice President – India Region and Corporate Secretary – International Board

Introduction

"I got nothing that I asked for, but everything that I hoped for. I am, among all men, richly blessed."

During my professional career as senior executive, independent director / chairman, and a counselor to many companies for over 50 years, I have met and received invaluable exposure to leading businessmen and professionals in India and overseas. For the last 13 years, though, I have gradually reduced my professional activities and have engaged myself actively in the management of NGOs whose causes are close to my heart, and have retained only a few appointments as independent director.

In the course of this journey, I have been very fortunate in having had the privilege of being mentored by several exceptional individuals. Many of my friends, associates and colleagues have been persuading me for some time to pen my recollections. This is what I have attempted to do. This certainly is not a biography. The narrative that I have written for my close associates and family members you hold in your hand is written entirely from memory as I kept no diaries. There may be some discrepancies, but to the best of my knowledge, nothing major. It is also hoped that some of the learnings presented here will be of value to the younger generation of entrepreneurs and professionals.

After deep thought, I have decided to keep the tone of this narrative very chatty and informal. Almost as if we are talking things over in my office over a cup of tea. This was a conscious decision.

I have highlighted some of the organizations that shaped my personality and those organizations that I believe I have helped forge to become stronger. A section on important personalities I have met is also included in this narrative.

I am deeply grateful to my secretary of 53 years, Ms. Arni Pirojshaw Daruwalla, who has steadfastly assisted me in my professional career. She has retained valuable correspondence and cuttings meticulously. I am highly indebted to her for her precious contribution. I am also beholden to many other individuals in various associations who have been of invaluable help and stimulation and for whose contribution I am most grateful.

Farrokh Jijina has done a remarkable job in editing the manuscripts and putting all the material together. I am deeply appreciative of his support.

I dedicate this volume to my late wife Villoo, my sincere critic who in the last few decades of her life collected numerous profound sayings of great seers, philosophers and great men. Here is one note from her that I value the most:

"To Minoo: do not be elated by undue praise, which may border on flattery. In many cases it may not have been intended. Be sensitive to the criticism from sincere friends and well wishers. Be your own judge. Villoo."

In reproducing certain quotes she had noted in about six notebooks about some influencers in my life, and people who I have had the good fortune of knowing, I have attempted to keep her memory alive throughout this volume.

Minoo R. Shroff

CHAPTER I

Background

Having been born in 1929 into a middle class family, to parents who were liberal in their social and religious outlook, I was fortunate to have been given full latitude to make my choices. My father had eight brothers and three sisters, most of who were well settled.

My mother Jerbai was educated in a convent school in Panchgani and had a fine command of English. Her regular advice to me was that English is of paramount importance and to pay attention to fluency in the language. Father Rustomji had gone into building construction after his schooling and built up a fairly lucrative business by his thirties. He was member of many clubs and fond of socializing. He even took lessons from English teachers in ball-room dancing and often took me along to acquaint me with the social life in Bombay while I was still in my teens. His constant advice was that besides hard work and sound education, good grooming was essential to make an impact in life. Probably he believed, like Shakespeare, that *'apparel often proclaims the man.'*

Some of the readers may not be familiar with the Bombay scene in the pre-independence era and a few years thereafter. Here is a brief portrayal of that exciting era. Life was comfortable in those days. The rich, middle-class and even the under-privileged felt that they were happy under the British regime.

As I lived at Gowalia Tank, I used to go to play at the Maidan (now known as August Kranti Maidan). To my young mind, it was a matter of great curiosity to occasionally see large crowds listening to political leaders in white tunics and caps. It took me some years to realize the significance of the national movement and the importance of khadi which Gandhiji described as the *'livery of freedom.'*

When I was ten, we changed residence to a bigger apartment at Colaba. I joined Bharda New High School located at Bori Bunder, opposite the Azad Maidan. The school was a cosmopolitan one and I soon made new friends. Cricket was a passion all around as our school had the best school cricket team with legends like Vijay Merchant and Polly Umrigar as our coaches. They took considerable interest in mentoring youngsters. The teachers were a mixed bag and I passed through my matriculation with ease.

As soon as we shifted to Colaba, the war broke out. There was movement of troops from Ballard Pier to the defense area at the end of Colaba. As the war intensified in the Middle East, there was far greater movement of injured defense personnel being shifted to the military hospital there. Many flats in the area were requisitioned by the defense department. The more visible sign of the war was the flying of balloons at a height of about 200/300 ft in strategic locations to deter the enemy from flying the planes low. The silver lining was that many famous sportsmen were stationed at Colaba Barracks and they played exhibition matches. It was a pleasure to visit the Cooperage grounds and witness football matches with renowned English and Scot players. Denis Compton (double British cap-holder for cricket and soccer) was stationed at Bombay for some time and it was pleasure to watch him play soccer at Cooperage and cricket at Brabourne Stadium.

It would be interesting for those who have grown up in the post-war era, more particularly after 1960, to know how easy it was then to find a good house in Bombay. In the pre-war era, two to three bedroom flats in good localities could be rented at between Rs 150 and Rs 200 per

month and more luxurious ones in tony areas at between Rs 400 and Rs 600 per month. Spacious bungalows at Malabar Hill could be rented at Rs 2,000 p.m. upwards. Sir Stanley Reed, ex-editor of the Times of India, who lived in Bombay between 1903 and 1947 has commented in his informative book *India I Knew* that he rented a bungalow at Pali Hill, Bandra, for Rs 150 per month a century ago. He lamented that if there was a cook better than a Goan anywhere, he had not found one, that too at a salary of Rs 35 per month.

Blackouts were quite common and citizens were cautioned to keep their glass panes covered with black paper. Mock drills were conducted by air raid wardens to prepare residents to take shelter during air raids. A common warning pasted everywhere was "*Loose lips sink ships.*" Streets were patrolled by military police to round up drunken soldiers. It was not safe for civilians to be out at night.

In 1944, there was a huge explosion in the Bombay docks. A ship carrying gold bars from South Africa blew up and bars flew far and wide and some of them landed in private homes as far as Princess Street. A huge bar (worth Rs.95,000 then) landed on the balcony of one of my friends. His father returned it the next day to the authorities.

That was also the year I had to select a college and a discipline. I got admission in St. Xavier's College in the science faculty. The college had a great ambience with a large quadrangle and very lively bunch of teenagers, both boys and girls. The college gave preference to sports and many all-India tournaments were held on the campus. There was great rivalry between St. Xavier's and Elphinstone College, especially in cricket. Students from other colleges used to come over and we made new friends. Social life was most enjoyable and some of us went on vacations to hill stations and had great fun. My late wife Viloo, also my first cousin, was a student of St. Xavier's College in the arts faculty. We were both fond of table-tennis and were mixed-double partners in college competitions. As destiny would have it, ten years later we married.

Pandit Nehru was released from detention in 1945. While in Bombay, he used to stay at the flat of his sister Krishna Hutheesing at Carmichael Road. One of my uncles stayed on the ground floor of the same building and I used to spend some of my holidays with my cousins there, often playing with Nehru's nephews. In the same building stayed a baronet, Sir Currimjee Ibrahim, whose Rolls Royce flew the Union Jack which some of Nehru's nephews burnt down one day. Nehru immediately summoned them and asked them to collect the remnants and apologize to the baronet. His nephews questioned Nehru as to why they were being reprimanded when Gandhiji and he were prevailing upon citizens to fly the Indian tri-color. Nehru's reaction was that they never asked anyone to take the law into their own hands but to try and persuade people to fly the tri-color. Nehru then assembled us five youngsters and explained the significance of the national movement and spent some time impressing on us why we should all strive for freedom from the British rule.

This small interlude with the future prime minister of India had a huge impact on my impressionable mind. The passion in his eyes and his magnetic personality were so striking that I recall it with intense pleasure even after 70 years.

Besides this, Sir Winston Churchill's motivational words "*Never, never, never give up!*" inspired me greatly in my youth. While in college we were occasionally disturbed by the bandhs imposed by the Congress. It dawned on me as to why the British Raj, with its pomp and pageantry, had a debilitating impact on our economy and imposed curbs on our freedoms. The sheer sincerity and firm conviction of leaders like Gandhi and Nehru impressed my young mind tremendously.

In February 1946, the sailors at the Naval Dockyard in Bombay went on a rampage. The naval chief was visiting Bombay and they painted the slogan Quit India on some ships and the walls of the barracks. The agitation soon spread in the harbour and some of the sailors unfurled the Indian tri-color on their ships. A gun battle ensued as the sailors

tried to capture the armory in the Bombay Castle. Mill workers and other Bombay residents flooded the streets to support the navy men. By the time a ceasefire was brokered by the Congress leader Vallabhbhai Patel, 223 Bombay residents had died. I was on the college campus and there was no public or private transport to reach home. There was panic on the streets and I had to vend my way of three kilometers on foot. As there was no way to communicate, there was great concern at home, but I reached safely.

It was an era when many wealthy Indians sailed for England and Europe frequently and many of them, including one of my uncles, even owned houses overseas. We lived comfortably during the entire period. My father was very fond of cars and kept on changing them every year from 1933 till imports stopped in 1940. We were lucky enough to buy the last small Mercedes Sedan in Bombay for a magnificent sum of Rs 4,500. This was an era when the deutsche mark was worth Rs 1.50. A liveried chauffeur could be hired for less than Rs 40 per month. Petrol was available at 9 annas per gallon (2 annas per litre). Those were the days which we often hear of with nostalgia today as "Achhe Din."

The Quit India Movement in 1942 had resulted in arrest and imprisonment of senior Congress leaders Gandhi, Nehru, Patel and a host of local leaders as well. Prominent national leaders were released by mid 1945. Thereafter there was a great air of expectation of India achieving freedom in the foreseeable future. Churchill, at the height of his glory having won the war, was defeated in the U.K. general elections in 1945 and the Labour Party was sworn into power with Clement Attlee as Prime Minister.

After Independence in 1947, there was great social transformation. Gradually the expatriate staff, including bureaucrats and military officials started returning to their home countries, and were replaced by Indians. British companies, tea plantations and several managing agencies particularly in Calcutta, started divesting their interests to Indian business houses. Social clubs re-opened their doors to Indians

in 1955. The departmental stores in major cities which were mainly owned by the Brits were sold to Indian interests. Though imports were slowly liberalized, there was acute shortage of foreign exchange by mid-1950s which gave a fillip to import substitution of consumer and industrial goods. This gave a spurt to manufacturing activities in India and gradually improved the quality of Indian products.

CHAPTER II

Education and training

In 1948, I graduated after doing my B.Sc. in Physics & Chemistry. I had plans to study textile technology so made an application for B.Sc. (Tech) course to the Manchester University and also to ICI Ltd., Manchester for providing practical training in their factories in dyes and chemicals.

After the war, getting an admission to universities in the UK was tough. Graduation degrees in India were considered as intermediate, and hence to get a B.Sc. Tech. degree, one had to go through college for five years. In addition, five years of practical training was required to attain an adequate exposure for a suitable appointment in a company. Hence I was advised to undergo training in one of the textile mills in Bombay, which I did at Swadeshi Mills. I was placed under a German consultant who was a great taskmaster and put me through the grind for six months.

For six months there was no response either from the University or from ICI. The Bombay unit of ICI advised me to be a trainee in their dyes and chemical department at Ballard Estate. It was a great learning experience as my supervisor was a man of the real world and enlightened me as to what a technical job entailed. After six months, I got a call from the Managing Director of ICI, Bombay to meet him. He had two papers with him, the contents of which he did not disclose. He probed me whether I was determined to go through the post graduation drill in Manchester, and the subsequent training. To my pleasant surprise, he

said that both approvals had come through. However, he questioned whether I realized I would be a small fish in a large pond. The appraisal report from their department was that I was more suited to pursue a commercial or managerial career rather than a technical one.

I went to my uncle A.D. Shroff (ADS), who I considered as a mentor throughout his life for his advice. He suggested that I should take up a morning diploma course in commerce at Davar's College, and during the day be a trainee at the Investment Corporation of India Ltd., studying how investment proposals were appraised and the history of some of the prominent Tata companies. He also recommended that I attend public lectures on finance and economic subjects, and also annual general meetings of few prime companies by becoming a shareholder. This I did.

From his own vast experience, he also opined that cost accounting was at a nascent stage in India, and it was a career of great promise. So I took up a short course in cost accounting at one of the city colleges, and for practical experience was sent to National Ekco (NELCO now). I got deeply interested in the subject and the CEO offered to depute me to their UK works for training in cost accountancy and management information systems for a period of one year, provided on return I agreed to take up full time employment in their Bombay plant for three years. While in UK, I was also to pursue part time courses in costing and advanced accountancy.

I sailed for England on a P&O liner in October 1951. In those days a first class ticket with a single berth cost £1,000 pounds (Rs.13,300) for a 17 day voyage. My parents and one of my uncles came to see me off. The uncle introduced me to an Indian Lieutenant General and a Naval Commander who were both going to London on the same liner and requested them to keep an eye on me. They were the only other two Indian passengers in the first class. For the second seating for meals, it was necessary to wear a black tie. Every alternate day, there was ball room dancing on the deck.

Knowing nobody, I was at a loss as to how to break the ice on board the vessel. An elderly Englishman, a director of ICI in Shanghai returning home, seeing my predicament approached me and we got introduced. He advised me that unless I was bold and approached some young lady for a dance I would not get anywhere. So I took the plunge but was rebuffed by a young lady saying that she did not dance. The next morning I was reading a book on accountancy when the lady came and sat on the next deckchair and apologized for turning me down. She explained that she was newly married and her husband did not like her to dance with a stranger but she told me she would find a way. I narrated the story to the Samaritan Englishman and he told me that he would approach the bandmaster to announce a Paul Jones dance number where unattached men and ladies could get to the centre of the floor and select their partners. This really solved my problem and I got friendly with a lot of other English people thereafter.

I may mention here the advice of Dr John Mathai, a senior director of Tatas and ex-finance minister of India. Before I sailed for Britain, ADS introduced him to me at lunch and requested him to give me tips about life in UK. Dr Mathai narrated his experience as a young officer travelling from Madras to Delhi (which took 2 days then) in a railway saloon with his English boss. As he entered the compartment, the boss asked Mathai what his name was and laid down the protocol. He said, "I will call you Mathai, and you address me as Sir. You take the top berth and I take the lower berth." The Englishman had with him a bottle of whisky and his dinner. Once the ice was broken, he asked his valet to serve Mathai as well. Mathai's advice to me was, "Young man, always respect your seniors but never lose your dignity and self-respect." Brits can be pompous and overbearing at times.

Before we reached Aden, Liaquat Ali Khan, Prime Minister of Pakistan, was assassinated and Winston Churchill re-elected Prime Minister of Britain. As there was trouble brewing around the Suez Canal, we were advised that we would not be alighting at Port Said and our fresh water supply would be rationed. Instead we sailed to Algiers in North Africa

and docked there.

We landed at Tilbury in Britain and I was taken to a guest house at South end on Sea, 35 miles from London where the plant was located. I was allotted an independent room with bath in a guest house. The charge for one week was £3 and 10 shillings (Rs.46) including 3 meals. My weekly stipend was £7 and combined with the other forex I had brought with me, I had no problems sustaining myself. It was comfortable living and I was well served. Can you compare this with the costs prevailing today in UK and realize the impact of inflation? When I went to UK last time around, and stayed in a club in the heart of West End of London, for a room with breakfast, I had to pay £120 per day (Rs.12,000 now). ADS told me that when he was a trainee at the Chase Bank in the early 1920s, he was paid a stipend of only £1 and 10 shillings per week (Rs.20).

Southend-on-sea in Essex is a seaside resort with one of the longest jetties in the UK. It was the landing site for over 338,000 allied troops brilliantly evacuated from Dunkirk in 1940, a turning point for Britain in the Second World War. As I would go alone for a morning walk, my friends spoke with great pride of the national spirit of the British during their hour of peril. Churchill's clarion call that he had nothing to offer other than blood, sweat and tears aroused the residents of the resort to rally round him. He appealed to every family to mobilize their yachts, fishing boats and speed boats which coupled with the naval vessels amounted to over 800 vessels. This informal armada was never seen before by the residents of this town and the soldiers were evacuated successfully.

The exposure in England was most productive. Apart from acquiring advanced knowledge in costing and accounting, I had an opportunity to broaden my understanding of modern office procedures and management information systems. Every weekend I would visit the city of London, go to theatres, visit famous sites, the Indian High Commission and get a real feel of English life. I also took Thomas

Cook tours to visit the southern cities in Britain, as also France and Switzerland.

My training and stay in London were above my expectations. I returned to India a more mature and confident individual in 1952 and was appointed cost accountant of NELCO. The demand for radios had not picked up and television had not arrived. The company was making huge losses and my task was to help cut costs. As there was a lockout in 1953 which was expected to last for six months or more, it was suggested that I take up training with a US Consultancy Firm, IBCON which had an assignment with the Bombay Municipal Corporation. As I already had some exposure in Bombay and UK to budgeting and costing, on the first day itself, I was given a stop watch and a board by the English director and sent to the Crawford Market office to evaluate its productivity. They had a pretty archaic system of budgeting. However, recommendations for modernizing the system were implemented.

After a month I was transferred to the transport department and was asked to work out the cost of every garbage truck belonging to the BMC in the city, about 150 in all. I never expected to have been assigned such a daunting task, besides working in the most unhygienic environment of the red light area. All the same, it was professionally a very challenging exposure.

I must acknowledge the great experience gained by being an understudy to T. Thomas (ex-chairman of Hindustan Lever, called TT by his colleagues) who was senior consultant of IBCON. He was an exceedingly competent industrial engineer and a great planner. He had a small Hillman car in which we went around various sites where city refuse was dumped. After completing the transport assignment we were asked to make a study of relocating the abattoir which was then under the Mahim bridge. Remember, this was 1953! We visited the actual site which was ghastly, located as it was within the precincts of the bustling city. We selected Deonar as the site to which it should be relocated to, where it now stands.

My training with IBCON lasted for about 8 months, after which I moved back to my position with NELCO. However, the association built up with TT has endured. I was in occasional touch with him but was surprised to receive a call from him from Mauritius in 2001. He was then chairman of the India operations of Lafarge, the company that was globally the largest manufacturer of cement. They had already acquired a cement plant of Tata Steel for about Rs.550 crores. They wanted to acquire another one in eastern India and zeroed in at the Raymond cement plant in Bilaspur (MP). The discussions between Lafarge and Raymond were stuck on price – Lafarge offering Rs.750 crores and Raymond asking for Rs.800 crores. TT asked me to intervene and settle the matter as I thought best. It was a tricky situation: being the former executive vice chairman of Raymond, I had to be fair to both sides. I thought the deal could be completed at Rs.750 crores. However, I called TT and asked him to offer Rs.785 crores, keeping some margin for final settlement, to which he readily agreed. Raymonds were also happy and the deal was closed within two days without referring to the merchant bankers involved. I mention this case to stress how important networking and maintaining relations is vital in life. Of course, above all, what is critical is the element of trust.

On completion of my three years period at NELCO, I received an interesting offer of being financial secretary of Hindustan Electric Co. Ltd. (HEC). The job was proposed by ICICI Ltd as in its agreement with HEC, there was a precondition to appoint an accountant qualified from UK. Mr Percival Beale, a former chief cashier of the Bank of England, was appointed the first general manager of ICICI in 1955. I met him occasionally to report on the progress of the company. In one such meeting, he squarely told me and my senior colleague that he was not happy with the reports he received from the market about our meeting financial commitments and that he was withholding the balance loan sanctioned (about 25%). My colleague's response was that the company was up-to-date in meeting its obligations to ICICI and the banks. Beale's reaction was stern. He observed any prudent company would always keep its record clean with its bankers but it is

the dealings with creditors that determined its credit standing. He told us bluntly that once he received positive feedback from the market, he would release the balance without even being reminded. This was a signal lesson for the future as all my later professional life I was dealing with banks.

Thereafter I worked for 11 years with a medium sized trading company J. N. Marshall & Co., which handled a large volume of foreign agency business. It imported heavy equipment and also manufactured some of it locally and supplied the products to large companies and more so to the Government of India. This led to frequent visits to Delhi where most government procurement was done. During the assignment, I could meet many secretaries of the government as also some ministers like Babu Jagjivan Ram and Lal Bahadur Shastri. This experience served as very useful grounding in my later years.

At this stage I got actively involved with the Bombay Management Association (BMA, 1956 to 1967), which was the first of its kind in India. At that time there were not many institutes that taught management in India. I had terrific mentors in BMA and they motivated me to undertake training programs often singly.

In 1963, the BMA got a letter from USAID to nominate an individual who could be a potential catalyst for India's economic development. The BMA committee nominated me to attend a senior management development program at the University of Michigan, as also to be a member of the Indian delegation to the World Management Congress organized for the first time in the USA after the war. As the venue was close to Detroit, a hub of the auto industry, I could visit the plants of world famous auto companies.

After the training program, I had a brief training in credit appraisal and investment banking with Chase Bank and First Boston Corporation. G. L. Mehta, then Chairman of ICICI Limited and India Investment Centre (IIC) had taken a liking to me. When I told him that I was selected to

visit USA, he immediately advised the IIC in New York that I should be invited to all the meetings arranged for the Indian delegation. This was a fascinating opportunity to meet senior officials of many leading banks which had branches in India and some others which were proposing to open them. This interlude was most educative and beneficial for my future professional career.

I became the President of BMA (1966-67), having conducted several programs successfully. Some of those who participated in my programs gradually invited me to be a part-time consultant to their companies. Fortunately my employers were agreeable to my undertaking some assignments along with my fulltime job.

At that time there were two very good breakthroughs which came my way. One was Rallis India Limited whose managing director offered me a job as an executive director under him, on terms which were almost equivalent to that of Tata Sons directors. Two senior Tata Sons directors who were Tata nominees on Rallis board, interviewed me and accepted the MD's recommendation. However, a curious question was raised by one of them that if at the age of 36 I was offered a salary of a director of Tata Sons, what would my further motivation or growth path be? I clarified that I was already drawing almost the same level of remuneration and was keen to join them to widen my horizon. However, this matter took an ugly turn as many executives in the Tata group were also aspiring for the position as the terms were so very attractive. The MD went on long leave to Europe and the matter went into limbo.

My mentor in BMA, Dr. K.S. Basu, personnel director of Hindustan Lever prematurely retired, and assumed charge of the Jamnalal Bajaj Institute of Management Studies. He was also management advisor to the JK Group. He suggested my name to be a financial advisor to the group. I accepted to be a part-time advisor and did continue to be so from 1968 till 1994. I was then appointed as full-time executive vice chairman of Raymond Ltd in 1995, and group companies till end 1999.

However I was allowed to retain some of my consultancy assignments and directorships.

CHAPTER III

The institutions I was associated with



President of BMA - 1966

BOMBAY MANAGEMENT ASSOCIATION (BMA)

In 1956, I became a member of the BMA which was the foremost association in India then to develop professional management. At that stage there were no institutes of management; they came later. In 1966 I was elected the President of the Association. This gave me tremendous exposure as my colleagues on the committee were senior in stature and experience. I met many promoters and executives of various companies some of whom motivated me to become a financial consultant so that I could share my professional knowledge on a wider scale. In mid 1968 I resigned my job and started my own consultancy.

BMA has been my real stepping stone in professional activities. Apart from the knowledge imbibed in management, the networking opportunities with so many highly experienced seniors was most beneficial. It also boosted my self-confidence to undertake challenging tasks. Above all I was most fortunate to have had such marvelous mentors who took unusual interest in my development.

ALL INDIA MANUFACTURERS' ORGANIZATION (AIMO)

In 1969 I was invited to become a member of the Council of Management of AIMO which was the representative national body of small and medium sized (SME) industrial units. Both the Congress and the Janata Governments gave due priority to development of SMEs because of their vast employment potential. I was elected as the honorary secretary of the organization and was included as a member of delegations which met government officials and ministers to represent their case.

During my tenure with AIMO (1969 to 1978) I was actively involved in representing the various problems faced by industry to the government. The main constraint during this period was acute shortage of foreign exchange resulting in considerable time lag in importing essential raw materials and components. Besides, there was stringency of working capital and rampant power shortages which dislocated production. This was an era of acute shortages of all resources leading to black marketing and spiraling of prices.

Gradually I rose in the hierarchy and became the President in 1977. There were several road blocks to be surmounted before I was elected. The main issue raised was that while I had a good track record of participation and contribution to the organization, I was not an industrialist. Fortunately, I had some very able and influential deputies like Bhai Mohan Singh (Chairman of Ranbaxy Ltd). He was extremely well connected in Delhi and highly respected in official circles. As I lived in Bombay and visited Delhi only once a week, he was a solid support in fixing up appointments and accompanying me to government officials.

Fortunately for me, I was introduced to the Prime Minister Morarji Desai by his previous personal secretary who became Director-General of AIMO. The first question the PM asked me was whether I was a Parsi or a Gujarati. When he learnt that I was a Parsi, he commented that Parsis were known for their integrity. He then queried me as to why I was representing the case of capitalists, profiteers, and black marketers. My response was that I was primarily interested in professionalizing family businesses.

Though considered to be a very difficult person to deal with and one who always raised counter questions, I found the PM receptive, positive and agreeable in his response, whenever he considered the request reasonable. Despite all the political controversies his coalition government faced at that time, we were able to resolve quite a few issues. Besides, as a result of this rapport with the PM we had an easier entry to other ministries. A salient feature of my meetings was that we were left alone and he had no hangers on, as usually found with politicians, no piles of paper and interrupting phone calls when I would meet him on Saturday afternoons every fortnight.

During this period when there was acute credit stringency and the SMEs found it very difficult to get their legitimate fund requirements, we sought an appointment with the Reserve Bank of India governor L. K. Jha in Bombay. He agreed to meet us. We were in all eight in the delegation. Jha made a condition that there should be only one spokesman and we should be concise in our presentation. Though we presented a long memorandum we also carried a one page summary. Fortunately M. Narasimham, the Secretary of RBI, knew me well. He explained to the governor that I was a professional presenting only a one page summary and the longer memorandum will be left with RBI for its consideration later. This put the governor at ease and the meeting continued for well over an hour and he commended us for being crisp and to the point.

This is a signal lesson for all of us that while raising issues with senior

government officials: accentuate only on points within the control and authority of the concerned official.

Immediately on retiring from AIMO, I was invited to be a member of the executive committee of FICCI. The committee comprised almost entirely of business tycoons and senior advisers to large family-oriented companies. There was hardly any professional like me. It appeared that I was not very welcome. However, because of my association with some of them in other organizations and particularly with the president Hari Shankar Singhanian, I was accepted and could fathom their thinking on various issues.

To give an instance, there was a ceiling on salaries, for chairmen and managing directors of large companies. Constant representations made to raise ceilings were not heeded. I pleaded with committee members that such representations should be made for all across the board, irrespective of the sector, as so many outstanding public servants were paid salaries relatively lower than their counterparts in the private sector despite the enormous responsibilities they shouldered. Tragically many of them were never convinced and countered that FICCI was not representing the public sector. I thought this was a pretty shortsighted view point. I took up this issue with the governor and the deputy governor of the Reserve Bank of India at a personal level. Their blunt reaction was, let businessmen know that they will never get what they want with this attitude. Rules are ultimately made by bureaucrats. My two-year stint with FICCI was not to my liking and I withdrew.

My final impression was that the various chambers were often at cross purposes. The leading members of each chamber often tried to press their own interest oblivious of the national perspective. Besides, all the major chambers never got together and presented a holistic business point of view even on critical economic matters. Consequently political leaders and bureaucrats thrived in driving a wedge.

I recall Manubhai Shah, the powerful former Congress minister

of commerce and industry, telling me more than once about the textile industry. He met representatives of Bombay, Ahmedabad and Coimbatore mill owners separately, listened to their viewpoints and adopted a policy most convenient to the Government. He seemed to relish setting one against the other.

Now that industry has matured and we have well organized federal bodies it is high time industry leaders recognized this, at least occasionally, and put forward a consensus viewpoint. The sooner they do so the better.

ORGANIZATION FOR PUBLIC LIFE FOR BUSINESSMEN AND PROFESSIONALS (OPUL)

The early 1970s saw a lot of labor strikes in factories in Bombay, particularly in the textile industry. The Communist party was making inroads into the unions and strikes became rampant, accompanied by violence, which caused a lot of dismay among managements and loyal workers. Leading industrialists like Ramakrishna Bajaj, Ashok Birla, Sudhir Thackersey, Shantilal Somaiya and Singhania formed an association to counter this trend and called it Organization for Public Life for Businessmen and Professionals (OPUL). I was made the Vice President to facilitate inter alia dialogue with various government officials - ministers in Bombay and Delhi. It was a very useful forum and we had active support and assistance of eminent economists, director and economic adviser of Tatas Dr F. A. Mehta, public figures like Sheriff Nana Chudasama, and many others.

Prominent businessmen, bureaucrats and politicians were invited for dialogue, among them Dr. R. K. Hazari, then deputy governor of RBI, D. P. Dhar, secretary to the PM, Rajni Patel (uncrowned political honcho of Bombay then), and Sheikh Abdullah. Several left wing ministers and union leaders also readily accepted our invitation to exchange thoughts. Rajni Patel with his enormous political contacts himself brought along quite a few ministers as he felt they should hear the business point of view. We all met in the Board Room of JK Organization. There was no hesitation for these bigwigs in Government to visit our office. We also met several senior officials and ministers in Delhi who were receptive.

With the steady improvement in the situation, the interest of the group waned. This was an era when Shiv Sena was formed, duly supported by some businessmen to counter communist forces. Many such organizations in those times fizzled out once the urgency was over.

There was no deep seated commitment to build up genuine liberal think tanks which could continually educate the public and help evolve rational and objective policies.

However, it was a unique experience to meet senior political leaders and bureaucrats. My personal recollection of presiding at some meetings was that while there was all sound and fury in their public discourses, they were mild and pragmatic in private discussions. It was a pleasant surprise for instance to preside at a meeting with Sheikh Abdullah, who was recognized as the Lion of Kashmir but was found to be soft spoken and very courteous in dialogue. He praised Nehru, who had incarcerated him for 13 years, tongue in cheek, and maintained that he was totally misunderstood despite his being a patriot helping Kashmir integrate into India.

These dialogues were refreshingly different from the ones that one encounters in commercial discourses and certainly intellectually invigorating.

INDO JAPANESE ASSOCIATION (IJA)

On my voyage to London in 1951, I was presented a book depicting 100 years in pictures of world events. One of the pictures described the Japanese navy defeating the Russian fleet in 1905 during the Russo-Japanese war by producing submarines. This was startling revelation to me as Russia was a mighty naval power and this illustrated the industrial progress Japan had made by that time.



Minoo Shroff with Crown Prince of Japan at the Taj Mahal, 1986

I became a member of Indo Japanese Association in 1978. Japan's spectacular recovery after devastation in the Second World War was an enthralling story. I had visited Japan first in 1963 on a business visit. I was greatly interested in learning more about it. Luckily for me, the Japanese consul general in Bombay offered to organize a 15-day visit for me to Japan as a guest of the government in 1980. It was very inviting, as they had agreed to make all arrangements for my travel and stay and provide local transport with a guide and interpreter. Several

appointments were fixed for me to meet leading trading companies, visit plants, bankers and government agencies.

On my return, I prepared a review of my impressions of Japan and gave a few lectures. I was elected president of the Indo-Japanese Association in 1986 and remained so till 1992. IJA also formed an Economic Cooperation Council under my chairmanship to invite Japanese businessmen and scholars for giving talks and holding conferences with Indian counterparts. A bulletin was also launched. During the period of my presidency I visited Japan on at least 15 occasions, giving lectures and participating in Indo-Japanese Economic Commission meetings in Tokyo and Delhi. This helped build a close relationship with many important financial institutions in Japan.



Being presented award from the Emperor of Japan - by Y. K. Kaku, Consul General of Japan

In early 1990, Unit Trust of India, of which I was part-time economic advisor, wanted me to explore the possibility of floating an India Fund in Japan with Nomura Securities Ltd which was the world's largest securities company then. After extensive discussions in India and Japan and presentations given by the chairman of UTI and Controller

of Capital Issues in Tokyo, the Fund was almost tied up. Unfortunately soon after there was a scandal in Nomura and the deal had to be aborted.

Another significant happening during my presidency was the forex crisis in India in 1990 and the country's desperate efforts to mobilize assistance from major developed countries. At the suggestion of the consul general I visited Tokyo with him and held several informal meetings, including with the foreign minister Mr. Sakarauchi, a great friend of India. Our position was desperate and the government of India was even prepared to mortgage the Indian embassy property in Tokyo which then was valued at \$ 600 Million. However, fortunately because of the goodwill India had developed over the years and effective lobbying with friends in the Japanese government by government officials and private individuals, Japan took the lead and substantial aid came through. Japan's prompt response in extending quick bilateral aid helped further assistance through ADB, World Bank and IMF.



Mr Minoo Shroff, recipient of 'The Order of the Rising Sun with Gold and Silver Rays & Neck Ribbon'

In the year 2000, the Emperor of Japan conferred upon me *"The Order of the Rising Sun, Golden Rays with Neck Ribbon"* for outstanding contribution to friendship and business between Japan and India.

I still continue to be closely associated with Japan as a Trustee of the IJA and have had a book released recently titled *Indo Japanese Association - Journey of Sixty Years*. Relations between our two countries have warmed considerably in recent years and Japan is collaborating with India

in developing infrastructure, smart cities, railways, industrial corridors and a host of industries. Most importantly they have agreed to provide financial assistance of \$ 35 billion over five years.

For me personally it was an exhilarating experience. There is so much to learn from the Japanese – keeping time, discipline, integrity, commitment, hard work and a unique sense of patriotism.



Mr & Mrs Minoo Shroff with Japanese Consul General Mr Yuzuki Kaku and Mrs Kaku

FORUM OF FREE ENTERPRISE / A.D. SHROFF MEMORIAL TRUST (Forum)

The Forum is a non-political and non-partisan organization founded in 1956 by my uncle A. D. Shroff (ADS) and a few other businessmen to educate public opinion in India on free enterprise and its close relationship with the democratic way of life. With this in background, Forum sought to stimulate public thinking on vital economic problems through booklets, meetings and other means as befit a democratic society. Forum has published over 1,800 booklets and articles and arranged over 2,500 public meetings so far to propound its message. In recent decades, the Forum is focusing its attention on building responsible citizenship through various activities for youth, empowering them to take interest in public affairs.



With Adi Godrej, Vice President, Forum of Free Enterprise

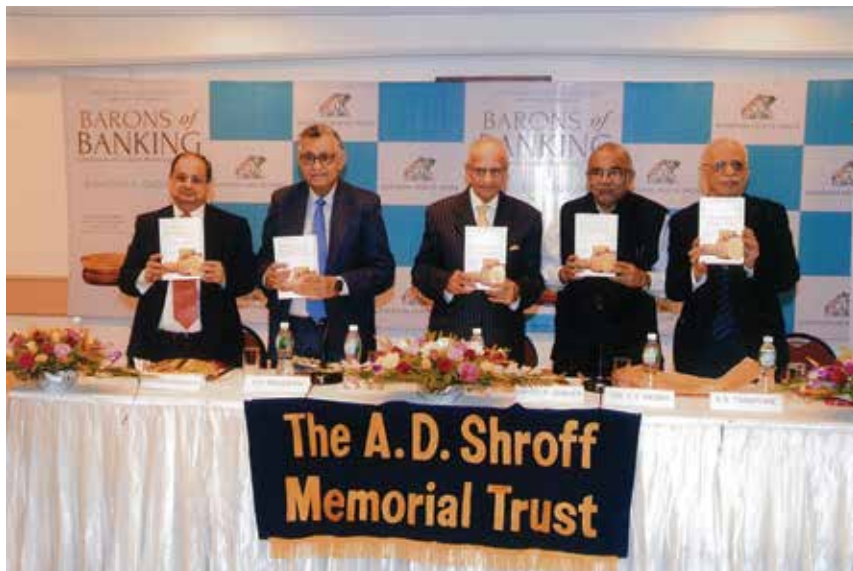
It was also intended in 1956, to stem the tide of socialism which had become pronounced under Nehru. It was an uphill task, but ADS the President and his colleagues were made of sterner stuff, and were men of courage and conviction to stand up against cynicism from among the business community itself and derision from governmental authorities.

I became a member when it was formed and was closely associated with its activities and participated in its programs. I became more active in the 1980s and I was elected as one of the vice presidents. Nani Palkhivala who was then president had launched a robust campaign against irrational tax policies of the government. He was also a great votary for individual freedoms. The Forum's activities were widely spread throughout the country and their booklets on economic subjects and memorial lectures were distributed extensively for public dissemination and also to members of parliament, ministers and senior officials.

Nani Palkhivala's budget lectures in later years attracted an audience of over 100,000, because of their solid content and his excellent oratory, a world record for non-political meetings. However, his health started failing in the late 1990s, particularly his speaking ability, and he retired as President in 2000. He requested me to take over the presidentship of the Forum. By that time, there was substantial liberalization of the economy and the tax structure was rationalized. The Forum then concentrated on supporting NGOs on spreading economic thinking and financial literacy largely among the younger generation. Elocution contests, essay competitions, leadership camps were arranged at various centres in India, increasingly in small towns. Many eminent personalities in the economic, financial and public fields have appeared on its platform as speakers and for delivering the A. D. Shroff Memorial Lectures.

On the demise of ADS in 1965, on a suggestion made by his colleague J.R.D. Tata, the A. D. Shroff Memorial Trust was established with

Palkhivala as founder chairman. The object of the Trust was to arrange annual public lectures by prominent persons in the fields of banking, industrial finance and insurance, to print biographies of eminent businessmen and hold elocution competitions throughout India for the youth on subjects relating to India's economic development. To date over 4,600 competitions have been held. The feedback from these competitions has been most heartening. The Trust released *Barons of Banking – Glimpses of Indian Banking History* in 2013. This has been highly lauded by the leading lights of the financial world. I was appointed chairman of the Trust in 2003.



Left to right: Bakhtiar Dadabhoy, Yezdi Malegam, Shroff, Y. V. Reddy, S. S. Tarapore

When the Forum was accused of being all for freedom and not for enterprise in 1957, it published a comprehensive code of conduct for businessmen and professionals which in its content surpasses the codes published by so many commissions appointed by the chambers of commerce and the government.

Mr M. Narasimham, former governor of Reserve Bank of India, recounted in 1983: *“Mr. Shroff foresaw with remarkable prescience even then, what*

we with the wisdom of experience and hindsight have come to realize, that a centralized command economy and a pluralist democratic polity do not go well together.”

Mr K. V. Kamath, recently appointed first chairman of BRICS bank in Shanghai commented on the contribution of the Forum to India's industrial development: *“If indeed Indian industry can today hold its head high and say that the private sector is leading the way for development and growth of this country, I think it is institutions like the Forum of Free Enterprise that so strongly advocated the private sector and free enterprise that really created the foundation for the India of today. I think it is but fitting that we look back at what is happening today in the country in the context of what was done by the founding fathers, be it the founding father of ICICI Bank i.e. ICICI the forerunner, or the various insurance and unit trust companies those days, or the blueprint of creating an industrialized India. When we look back, it is their vision which has helped us be where we are today.”*



With K. V. Kamath, 2008

I may add what the former president of the World Bank George

Woods had to say about the founder: *"I remember Mr. Shroff as a man I greatly admired for his capacity to hold opinions strongly and defending them vigorously. His courage, his strength of mind, his passion for his countryman, particularly for those who like him, had roots in humble places, evoked admiration even among those who often could not share his opinions."*

This has also been echoed by the former governor of the Reserve Bank of India, Dr D. Subbarao in these words: *"India's embrace of globalization and the remarkable transition the economy went through after the economic reforms of the 1990s are an eloquent testimony to eminent thinkers with foresight and commitment like A. D. Shroff."*

The tributes paid to the Forum and ADS are indeed heartwarming. It has been hugely rewarding for me personally to lead both organizations.



With Dr D. Subbarao, Governor, RBI, A. D. Shroff Memorial Lecture, 2012

BOMBAY PARSI PUNCHAYET (BPP)

In 1980 some senior members of the Parsi community organized the Committee for Electoral Reforms (CER) to review and amend the outdated constitution of the BPP. BPP is a very old institution of the community going back over 350 years. The election system was hence skewed and highly restrictive.

In 1980 there were about 45,000 Parsis in Bombay and its suburbs, while the electoral register for members eligible to vote for Trustees every seven years was restricted to 100 with another 100 from among the donors list (those who contributed funds of over Rs 5,000 and above). The object of CER was to enlighten the community on the need for reform and to vastly expand the electoral register. Initially this was expanded to only 1600 in all – 800 among the elected and 800 among donors. The term of a trustee was reduced to seven years, (from 10 years earlier) with a maximum of three terms. The CER decided to recommend individuals with sound business/professional background, experience in management of trusts and most importantly those with high integrity and stellar reputation for trusteeship.

A highly experienced CEO, who was ex-Municipal commissioner of Ahmedabad, Mr. Anklesaria, was appointed. It may be mentioned that BPP is one of the largest landlords in Bombay with ownership of over 5,000 flats spread over the city. The bulk of these flats were built from donations received from various philanthropic Parsis, about 30% being from the Wadia family trusts and the rest endowed by other wealthy families and trusts. These were built for middle and lower middle class families with monthly rentals between Rs. 25 to Rs.100 per month originally but revised upwards with increase in maintenance costs, rates, taxes and insurance. The median rental would be below Rs.1,000 now.



Felicitation by Sanjan Memorial Column Local Committee, November 2001

The cluster of these buildings was called Baugs named after the family members of the donors. Flats constructed after 1950 (around 30%) attract large rentals depending on the area and the outgoings. These are well designed and above all provide security to the members of the community and a congenial environment. This was indeed a great boon to the relatively less affluent members of the community. Many of these members have now become highly successful and prosperous. Though the rent has been moderately revised

over the years as allowed under the Maharashtra Rent Control Act, the minimum monthly rent in the Parsi Baug would still be around Rs.150 and the maximum to Rs 5,000 for a very few, depending on the area and the year of construction. The rents charged are hardly 5% to 10% of commercial rent for similar accommodation at present. Hence these flats are eagerly sought. The allotment of flats is according to a well laid down merit system based on size of family, income, marital status, due priority being given to the young wanting to get married, in view of the fast declining population in the community.

Apart from housing, BPP has large corpus funds from which it gives sustenance allowance to low income members by way of doles, subsidies for education, medicare and special needs. The community has the lowest birth rate in the country, eight per 1,000 while the death rate is over 20 per 1,000 per annum. Hence the population of the community in Bombay has been declining by about 500/600 per annum in the city. However, despite this decline there is a perennial

need for subsidized housing as young couples prefer nuclear homes for privacy as against the earlier joint family living.

About 20 years ago, when the pugree system was legalized the BPP thought of allowing and inducing existing tenants who wanted to move out to larger flats elsewhere to surrender their flats to the trust so that these could be allotted to other applicants subject to 40% to 60% of the compensation amount received by them (which was fortuitous) being given to the trust to be utilised for construction of new flats. This brought about a lot of churning but some malpractices also developed. There was pressure from many members as to why an enlightened community like Parsis, with 98% literacy, should not introduce adult franchise so that the entire community could participate in the selection of trustees and in the management of affairs of the community. This was considered to be a progressive move and implemented in 2008. The BPP was advised that for community trusts, adult franchise was not appropriate as the donors had specified the objects and how the trustees should be elected. Nevertheless we adopted the system. The harmonious working of the trust was dislocated as some of the candidates resorted to unsavory practices now prevalent in national elections. There had been sharp differences among the then trustees on ideological and temperamental grounds leading to litigation and unpleasant disclosures in the national media. This is unprecedented in the working of a highly respected trust and has disillusioned most thinking Parsis.

I was persuaded by Nani Palkhivala to stand for trusteeship with his solid support. I stood for election in 1986 at a most trying personal time, as besides being actively involved as an adviser and director of several companies, I faced serious domestic issues. While I was campaigning, my mother suddenly passed away and my father in his late 80s, who had never been into a nursing home in his life, was hospitalized. Because of these unexpected exigencies I was persuaded by many to withdraw but I refused to do so.

I campaigned in the various Parsi colonies and received enthusiastic support from my friends and the community. I derived invaluable first-hand experience of how the lower strata and the underprivileged classes of the community lived. The election was fought in a very cordial atmosphere against two pleasant ladies and won easily. During my first term, I was not very actively involved in the day to day working of the trust. By the second term (1996-2003) I started spending much more time and got deeply engaged and worked in close coordination with president Jimmy Guzder, a fine and revered gentleman to work with – a man with his heart in the right place. We had also recruited a new chief executive, with considerable managerial experience with an MNC, which greatly facilitated our work.

To streamline a few centuries old institution was an uphill task. Despite my colleagues' best efforts, we could make a dent only up to an extent. About 12 years ago, we apprised the community of the sharp decline in our numbers and the urgent need for providing IVF assistance to infertile couples. It had a slow beginning due to the considerable reluctance of young couples to come forward for help. It is now picking up with the able and committed assistance of professional specialists and volunteers. The government of India has donated Rs.10 crores for the next five years for propagating the scheme, including counseling services and medical treatment.

The other urgent requirement of the community was resurgence of entrepreneurship in business and professions, the zest for which had been ebbing for the last four decades. The younger generation was losing interest in entrepreneurship and preferring secured jobs. BPP set up a Zoroastrian Investment Corporation Pvt. Ltd to provide equity and loans on easy terms to young entrepreneurs. Besides, we extended expert assistance for preparation of a business plan and later mentoring by experienced businessmen and professionals.

I was elected unopposed for the third time as chairman in 2003. This opened up greater scope for expanding the span of BPP's activities. I

used to travel to various locations with large Parsi clusters including overseas, to London, New York, Toronto, Houston, Iran and thus got a better feel of how the community had thrived and developed as also the problems it faced.

In 2002 an earnest effort was also made to form a world body which would provide a bridge and help coordinate policies and thinking between different federal organizations in various continents. Unfortunately because of the sharp divide between the orthodox in India, which constitutes 50% Zoroastrian global population, and federations in USA on the definition of a Zoroastrian, the scheme did not fructify.

In 2007 due to irreconcilable differences between members of the board, three of my colleagues resigned as they could not get along with one of them. I too resigned and fresh elections were held. I may mention that we too had differences among trustees, even earlier, but there was never any distasteful or hostile behavior which developed since 2012, and which is most unfortunate.

I formally spent 21 years with the BPP including six years as chairman. Perhaps it was too long a period. I am very grateful to my presidents, colleagues, the staff and particularly the two chief executives, Mr Behram Dastur and the late Mehli Colah for the support and courtesies extended to me. On the whole it was a great opportunity to serve the community. I certainly am vastly enriched by my long association.

General elections were held in October 2015 and five new trustees were elected. As a result of a voluntary code of conduct being well publicized, the atmosphere was congenial and orderly. The community and the press have become more vigilant and it is earnestly hoped that the old harmonious manner of functioning will be restored.

INDO-IRANIAN FRIENDSHIP ORGANIZATION

The Indo-Iranian Friendship Organization was formed in the 1960s with the view of building closer cultural bonds between India and Iran. Iran was the country from which the Zoroastrians migrated to India and other parts of the world around 1300 years ago.

With the gradual resurgence of Iran after the revolution in 1979 and the lifting of economic sanctions, the earlier fascination of Zoroastrians to visit Iran was revived by 1995. People wanted to visit the various historical and spiritual heritage sites as also to admire its pristine culture. When I was the chairman of Bombay Parsi Panchayet, the ambassador of Iran to India visited BPP office in 2003 and requested me to revive the organization as it was lying dormant for several years. I agreed to do so. Among our activities are arranging cultural programs, social meets,



With Consul General of Islamic Republic of Iran, Mr Khalegi and Mrs Khalegi

particularly on the occasion of Navroze which is observed in Iran as the New Year. Several tours are arranged every year for Zoroastrians by various organizations to visit historical sites and famous cities.

Iran is a land of extremely polite and courteous people, a reflection of one of the oldest human civilizations, and extends a warm welcome to visitors, particularly from India. I have visited Iran several times, twice during the regime of then Shah. In 1974 and 1978, when I was there, the country was booming with growing oil production and sharp escalation in price of oil as a result of cartelization through OPEC. This led to the gradual process of modernization in some cities, as also setting up of a few essential industries. However, agriculture and the rural countryside were neglected. Besides, human rights were severely curtailed. This resulted in a revolution and the conservative Islamic leaders took over the reins of the government and the Shah abdicated. Thereafter, the development of Iran was dislocated for over a decade and a half because of the invasion by Iraq and later economic sanctions by the US and other western powers.

During the Shah's regime, there was unequal distribution of income and wealth and rampant corruption. There was also suppression of human rights under SAVAK, the dreaded spy organization. Of the several visits I have made to Iran, the most productive one was in 2006 which was sponsored by the government of Iran in which I had the opportunity to study Iranian culture in depth.

Before that, World Zoroastrian Congress was held in Tehran in 1996. On that occasion, a few of my colleagues and I had the opportunity of calling on the supreme leader Ayatollah Khomeini and president Rafsanjani. We had friendly discussion with the top leaders about the travails the country had gone through since the revolution in 1979 and how they saw Iran developing rapidly in the future.

There is visible progress in all major areas since – infrastructure, industry development, housing, medicare and education. Most impressive has

been the spurt in literacy, over 60% of graduates and double graduates in Iran are women presently. But there is shortage of imported goods, high inflation and sharp currency depreciation because of the sanctions. Yet, the general population enjoys a much higher standard of living than in the previous years. What is amazing is that one hardly sees any policing on the roads. The traffic flow is orderly and the population largely law-abiding. Old monuments are beautifully maintained and a visitor can feel the genuine pride the Iranians have in their glorious past.



World Zoroastrian Congress, Tehran, 1996

Iran is a fine getaway for many central Asian Republics which have vast mineral resources and are developing fast. When sanctions are removed by US and western powers, which seem probable, we can look forward to much closer cooperation in trade and investments between Iran and India. It is a pity that our national leaders have not paid adequate attention to building closer relations with the Middle East region, especially Iran. The effort from the other side is also lukewarm.

Contact at all levels must be considerably elevated as the Middle East and Central Asia show promise of faster development, looking to their vast natural resources. Even from strategic viewpoint this is now becoming imperative.

WORLD ZARATHUSHTI CHAMBER OF COMMERCE (WZCC)

WZCC was inaugurated in Chicago (USA) in the year 2000 by a core group of like minded Zoroastrians. The objective was to rekindle entrepreneurship among the younger generation of Zoroastrian Indian businessmen and professionals which has not been visible in the last few decades in contrast to the great pioneering zeal displayed by the members of the community in the earlier generations.

WZCC has also worked out a collaborative arrangement with TIE, the internationally renowned organization, for arranging joint programs and affording opportunities for our members to participate in their very instructive seminars. We also collaborate with IMC, the leading body of businessmen in Bombay and we get regular invites for our members to attend their programs.

WZCC has set up chapters in various parts of the world, including in USA, Canada, Australia, New Zealand, Middle East and UK. Bombay by far is the most active chapter, it being the global hub of Zoroastrian businessmen and professionals. The center's object is to organize programs, meetings and discussions with a view to sharing experiences.

WE, the Women Entrepreneurs Wing, launched about two years ago has got off to a very good start. It organizes programs from time to time to involve participation of women entrepreneurs. It has evoked great interest both in Bombay and Poona.

Success of WZCC depends on leadership. *"The bottleneck is always at the top of the bottle,"* is an old saying. We have urged all chapter chairs and their colleagues to engage more intensely with the youth. Tomorrow is going to be tougher than yesterday and today. Hence we all must

strive harder.

WZCC has received support from leading industrialists in the community. Ratan Tata was conferred the award of *'Entrepreneur of the Century'* in 2005. The other notable honorary members are: Pallonji Mistry, Nadir Godrej, Fali S. Nariman, Dr. Jamshed Irani, Sam Balsara, Lord Karan Billimoria and I. Currently I serve as the global president of the WZCC.

Several sessions, including mentoring sessions, have been held to tutor the younger generations in preparing viable and bankable plans. The objective is beautifully described by one of our colleagues Lord Karan Billimoria, the first generation successful entrepreneur in UK: *"Sometimes people ask me if being a Parsi has helped me succeed. I believe the Zoroastrian emphasis on good thoughts, good words and good deeds definitely helps."*

Dr. Jamshed Irani's message to youth finds a resonance with the charter of WZCC: *"Get out of your comfort zone and be prepared to take challenges. Set out to conquer. Do things that nobody else wants to do."*

Pallonji Mistry, one of the tallest Parsi business tycoons and the largest single shareholder of Tata Sons Ltd believes that *"WZCC is pursuing a very laudable cause which is re-energizing the Zarathushti entrepreneurial spirit and that should be supported wholeheartedly by one and all."* He has been the most generous supporter of WZCC.

Ratan Tata's message was very re-assuring: *"Zoroastrians stand out in business as they did in past years. I would love to re-engage and be associated with WZCC to make that happen. If there are young Zoroastrians that have a good idea, I will be happy to contribute."*

WZCC rotates its annual general meetings globally to reach out to the members of the diaspora. So far meetings have been held in New York, Houston, London, Singapore, Dubai and Bombay and now in Goa. It

is gratifying what WZCC is endeavoring to achieve globally. It takes time to induce youngsters to launch out on their own as jobs today are very well remunerated and offer security of tenure and perquisites. More than anything else, the programs held by it in Bombay and the overseas visits offer an excellent opportunity for networking among colleagues in different locations to share invaluable experience. It has laid down the path and it needs the support from business leaders and community stalwarts to join in the mission. Together we can help our aspiring entrepreneurs to gain their confidence and face the emerging challenges in a competitive environment.

In this cause, I have received tremendous support and encouragement from its members and my colleagues, both in Mumbai and from all over the world. By far the foremost well-wisher, Pallonji Mistry has been the 'patron saint' in providing considerable financial support whenever approached and displayed keen interest in its growth and development.

COMPANY BOARDS

In several companies, I was also a consultant besides being on the Board of Directors – prominent among them, like J. K. Group, Piramals, Blue Star, Steel Tubes of India in Indore, Nagarjuna Group in Hyderabad, Shrenuj, Airfreight, Gujarat Chemicals, Rallis India, Standard Chartered Bank, India et al. These companies represented a wide spectrum of industries, textiles, cement, pharmaceuticals, agro-chemicals, air-conditioning and refrigeration, shipping, steel, diamond and jewelry, steel products.



With Ratan Tata at a function to felicitate him on presentation of Dadabhai Naoroji Award, with Adi Godrej and Dinesh Vyas

Apart from certain common issues dealing with corporate law, finance and general management, information systems, human relations which were common to most companies, my specific domain was economics, banking and finance. I was consulted by these companies

on macro issues such as economic environment, procuring of finance and presentation of annual accounts and high level representations with government authorities.

Being a director, I got acquainted with eminent personalities like Ajay Piramal, Uday Kotak, R. A. Shah, Ashok Advani, Y. H. Malegam, N. Vaghul, K. B. Lal, R.K. Talwar, A. N. Haksar, D. N. Ghosh, Bansi S. Mehta, Cyrus Guzder, J. D. Choksi, Darbari Seth, Dr F. A. Mehta, K. K. Mistry, Suresh Talwar, S. S. Thakore, Singhanias, RBI governors and chairmen of leading banks.

Besides JK, I would like to narrate my experience with two other listed companies for over 25 years. The first is the Piramal group. I was invited to be an independent director by the late Gopikishan Piramal, the chairman, in 1973. The major unit then in the group was the Morarjee Gokuldas Mills. Gradually, they diversified by acquiring companies in sectors such as moulded luggage (Blowplast/VIP), pharmaceuticals, realty and finance. The group has grown exponentially in the last three decades. The patriarch died in New York in the late 1970s and of the three sons – Ashok, Dilip and Ashok, the eldest, Ashok assumed the chairmanship. Later, they had a very friendly separation with Dilip being given total charge of Blowplast/VIP and Ashok and Ajay retaining the mills. Shortly afterwards, Ashok too passed away and Ajay at 28 assumed the leadership mantle. Over the last 30 years, his is a most remarkable success story. He acquired an Australian company called Nicholas making Aspro, expanded its range of pharma products and acquired interest in Roche which he later divested at a large profit. My association with the group ended after 30 years in 2004. It was indeed a very pleasant experience.

Shrenuj and Co Ltd is a leading diamond exporter and has been in existence for over 70 years. Diamond business is conducted largely on trust and strategic management is retained by the family. About 25 years ago, they were advised to go public and they approached me to be the first independent director. Shortly afterwards we inducted

two eminent other people – RK Talwar (former chairman of SBI and IDBI) and SK Talwar, a leading solicitor. The board was enlarged with induction of SK Dave (former chairman of SEBI and UTI), Keki Mistry (vice chairman of HDFC), SS Thakur (former foreign exchange controller of RBI) and the former president of Botswana. The business has greatly expanded and Shrenuj now has subsidiaries and associated companies in over a dozen countries, from Hong Kong to the USA. It has two manufacturing units, one in Patna and the other in Botswana. This company, with relatively young qualified staff, has adopted high standards of corporate governance.

I was appointed member of the India advisory board of Standard Chartered Bank in 1977 and later its chairman. This gave me a wide exposure to international banking as I used to interact with senior executives and directors of bank in London during my frequent visits.

The interaction with such a wide spectrum of individuals was very enriching. I met many nominee directors of foreign collaborators who brought insights of global economic and financial conditions. The nominees of many foreign merchant bankers and investors also brought a wide perspective to the deliberations. Besides the above there were many directors appointed by collaborators - British, Italian, Japanese, Swiss, and German whose wide knowledge of global economy and industry were invaluable.

I must narrate here my association with STS Singapore Pvt. Ltd., which was a collaboration between an Indian steel manufacturing company, STS India Ltd based in Indore and Kobe Steel, the third largest steel manufacturing company in Japan. Their managing director himself was on the board and attended all board meetings. These meetings lasted for two days. The Japanese are very meticulous and the directors got involved in many micro issues in terms of technology, costs, employees, marketing. Their detailed analysis of various aspects of companies business was a fine learning experience.

Let me share some thoughts on dealing with government authorities and banks overseas. In countries like Singapore there is great ease of doing business but the government agencies do not come to the rescue of units in case of financial difficulties. Foreign banks are generally very willing to participate financially in viable ventures but once you get into a sticky situation like overrun on the project or inability to pay loan installments in time, in most cases, banks, especially American banks, become cool and are unwilling to accommodate. My personal opinion is that while in difficulty our Indian banks really stand by Indian units as they know that besides the credibility of the management being affected in the case of failure to meet commitments, it is the country's image which is at stake. The State Bank of India has been most accommodative in trying circumstances.

But above all, when launching into joint ventures abroad, Indian companies must train and acquaint their executives to be posted overseas about the social customs, good etiquette, and business practices in those countries. Knowledge of the local language is a great plus while communicating with your local partner, employees, trade and government officials. Familiarity with social mores is also critical, to blend, circulate and understand the local ethos. Above all, it boosts the moral of the locals that you respect their culture.

My mentors

A. D. SHROFF (ADS)

*"Leadership is not about being nice.
It's about being right and being strong"*

Being a very prominent person in the world of business and finance from his early thirties, I was naturally attracted to him as his nephew and constantly sought his advice. He was very supportive in shaping my personal career as also in giving me sound counsel. What was most admirable about him was the way he advised young entrepreneurs through his mature advice and his vast contacts with brokers, banks and institutions. This was because he had made it so good at a very early age. According to J. R. D. Tata, *"apart from his intellectual gifts of which he gave repeated demonstrations with ferocious energy in all his work, his courage and indomitable fighting spirit were displayed early."*

While in London, which he visited regularly, he would invite students known to him for lunch. It was exhilarating to be with him, sharing his vast knowledge of man and matters and listening to his anecdotes. He always stressed that all-round exposure and good deportment was an integral part of personal grooming which would hold youngsters in very good stead while climbing the business and professional ladder.

In the early 1930s, he became a name to reckon with in banking circles.

He was recommended for the post of the first Indian deputy governor of the Reserve Bank of India in 1936 at the age of 37, but was rejected as he had aroused the animosity of Sir James Griggs, the then finance member of the viceroy's executive council because of his independence of thought and frequent criticism of the government.

ADS had a profound memory and seldom had to be reminded about a request. His actions were always straight from the shoulder with no ambivalence. You knew where you stood with him. His moral courage to stand up for his convictions even in the face of cynicism from business colleagues, and more so from government authorities was unrivaled as demonstrated by the way in which he strongly espoused the cause of free enterprise. He fervently believed that *"you cannot build character and courage by taking away a man's initiative and independence,"* which socialistic policies subverted. His presence was authoritative. His personal references to people in business and industry were highly regarded and valued.

George Woods, president of World Bank invited him to tour USA in 1960. This is what Woods observed: *"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."*

"ADS spoke eloquently, and thanks to him we can be sure that other great men of India will continue to speak this message in the unknown context of our further problems. His prodigious command of facts and figures would have made him a leader among bankers and businessmen in any society."

Considered a colossus in the financial life of the country, and a formidable proponent of the private sector, he was a non official delegate to the Bretton Woods conference in 1944 that led to the formation of the IMF. He ardently put forth the case for the status of India's sterling balances. He was an individual with an acute financial mind but above all tremendous courage of conviction which he displayed throughout his

life, an exceptional business statesman who believed in India's ultimate destiny as a great industrial power. What he dreamt over 50 years ago is ultimately taking shape.

A major lesson I learnt from him is *"One man with courage makes a majority."*



A. D. Shroff

NARAYAN DANDEKAR

"An outstanding civilian who occupied high public and private office with aplomb. Mentored youth to aim for high positions at an early age."

He was a top ranker in the ICS and a qualified chartered accountant from England. I came in contact with him in 1956 when he was the president of Bombay Management Association and managing director of ACC Ltd. I had participated in a residential course of BMA at Poona. I raised a few questions on the managing agency system which was being discontinued then. He called me for a personal chat and complimented me for taking a deep interest in management activities and encouraged me to get more involved. The honorary secretary of BMA at that stage was Bobby Viccaji, senior executive of Voltas Ltd. and brother-in-law of J.R.D. Tata, a very fine professional and very close to me. However, Dandekar was a stickler for commitment and did not approve of Bobby not sparing enough time for BMA's activities. He informed me that he had decided to appoint me in Bobby's place. This was done with mutual consent and very cordially.

In 1944 while he was in his thirties, he was appointed chief commissioner of Income Tax in Calcutta. That was a period when excess profits were made by businessmen in Calcutta, particularly in steel and jute industries. As price was no consideration, excess profits were realized by most business houses and excess profit tax was introduced. An interesting tale described by him was that a young business man visited him in connection with his rather large assessed tax. Dandekar urged the young man that he should pay his taxes honestly and support the Indian cause at a time when India's finances were badly affected. The young businessman nonchalantly replied "I am in business of making profits for myself and my company and not for the country." The excuse in those days for evading tax was, why should we benefit the Britishers.

Appalled at this reaction, Dandekar continued to believe that Indian businesses after independence should be far more responsive and should honor their commitments to the state. Incidentally, Dandekar was also a founder council member of the Forum of Free Enterprise and first Indian president of the Bombay Chamber of Commerce and Industry.

Since my area of interest was finance he encouraged me to conduct residential courses with BMA, sometimes entirely on my own. He would drop in occasionally to see how I was faring and commended my presentations, at the same time guiding me to do better.

In the early 1960s, the BMA was requested by an international organization to present a paper on the *"Role of Management Accounting in Developing Economies."* The BMA committee agreed that we should do so and requested Dandekar to take the lead. It was agreed that I would prepare the draft. Many of my colleagues were not comfortable with the idea as I was the youngest member and not adequately experienced. With great trepidation, I laboured hard to prepare the paper. When it was ready, I sent the draft to Dandekar and he called me over. To my astonishment there were only few red dots and the only real change was in the name of the authors from 'Dandekar and Shroff' to 'Shroff and Dandekar.' He insisted on that order! The paper with very few changes was presented to the committee with Dandekar asserting that it was entirely my effort and that his confidence in a young colleague was reinforced.

The BMA committee then comprised of many leading professionals and some businessmen far senior to me in stature like SP Godrej, Viren Shah, two senior Swiss directors of Voltas and the managing director of Glaxo. I was elected vice president in 1963.

DR K. S. BASU

"If you plan, you get results; else you get consequences."

Dr Basu was a founder member of BMA. Though a medical doctor, he evolved into an HRD expert, recognized internationally, and became personnel director of Hindustan Lever. He was elected president of the BMA in 1961. Like Dandekar, he also evinced considerable interest in my progression and selected me to assume more challenging assignments.

The BMA had organized a program by invitation for top brass of leading companies. The director of management of General Electric Company in USA visited Bombay and it was considered a unique opportunity that he be invited to address members. In 1964, GE in USA was considered to be the only company to have a person designated as director of management on the board. The finance director of Levers was approached by Basu to be the second speaker. At the last moment he could not make it and Basu was in a quandary. He decided that I should step in. It was most challenging, but turned out to be a breakthrough for me as thereafter I was invited by several other management associations to repeat the presentation.

In 1965 Basu decided to prematurely retire from Levers and become a director of the Jamnalal Bajaj Institute of Management Studies which was located just opposite Levers' head office. He had kept this as a secret from his colleagues. At the farewell function he observed "I have really not gone far as was taunted by some in the organization."

At an annual residential course at Mahableswar, Basu invited the committee members for a drink at the concluding session and informed them that he had decided to resign prematurely as president and requested them to suggest few names to take over from him.

There was no response as was to be expected, so Basu asked if he could suggest a name. To my great surprise, my name was put forth. As I was relatively junior in age and professional standing compared to many of my colleagues the decision came as a surprise to all. None of those present objected. However, it was I who suggested that one of my seniors, who was then managing director of a large company and 30 years older than me, should be appointed for one year as interim president to mentor me. It was agreed and all worked out well. I had eventually full cooperation and support from all my colleagues. My active association with Basu continued till he passed away 30 years later.

Basu, from 1965 was also management adviser to the JK Group. In 1968 I resigned from a trading company and became part-time financial consultant to the JK Group, on a strong recommendation of Basu. I remained a consultant to JK till 1995, when I was appointed executive vice chairman of the group.

"Time-keeping is the art of the Swiss," is the slogan of the watchmakers of Switzerland. All my mentors were punctilious about keeping time. Basu had once invited the redoubtable Sir A. Ramaswamy Mudaliar for a luncheon talk. A select audience of top executives was anxiously waiting for lunch as also the talk. The chief guest turned up after reminders at 1.30 pm. Chairman Basu apologized to the august gathering for the delay and just said, "I give you Sir ARM." The chief guest rose slowly and said he was stumped, being normally used to a 10-minute introduction while he gathered his thoughts. This was an excellent precedent followed for professional gatherings which we do in the meetings of the Forum and The A.D. Shroff Memorial Trust.

Another incident concerns Basu's fine sense of humor. He was invited as a chief guest at a function and allotted 20 minutes. The chairman of the meeting went on and on and after 20 minutes looked at Basu and requested him to deliver his address. To everyone's consternation Basu got up and said, "Ladies and gentlemen my address has been already

delivered by the chairman. My residential address is 11 Reviles, Cuffe Parade, Bombay," and sat down.

Basu invited me to be part-time lecturer at JBIM in financial management in 1967, which I continued with till 1980. The assignment considerably widened my horizon.

A very fine professional who genuinely believed in building up the youth to rise to their potential, I am highly indebted to him for his coaching, guidance and encouragement.

CHAPTER V

Some notables

DAVID ROCKEFELLER

"A superior leader – a leading light of the New York business community"

He was the president of the Chase Bank, a very distinguished banker and a highly respected figure in New York Society when I met him in 1963. David Rockefeller was the chairman of the committee which invited some of us to New York in 1963 as catalysts from developing countries. This was a follow-up of what some leading American corporates had done for leading professionals from European countries when USA had formulated the Marshal Plan in the 1950s.

I was selected for the course organized by the University of Michigan, Ann Arbor. I was also invited to participate in the International Management Congress organized for the first time in New York after the war. Both engagements were stimulating and apart from academic invigoration it helped develop contacts with many senior professionals. The topmost was Prof Paul McCracken who was earlier member of President Eisenhower's Economic Advisory Council (EAC) and later appointed as chairman of President Nixon's EAC. Interaction with him is elaborated in a separate note.

Once the program was over, Rockefeller wanted to meet a few of the

younger delegates. I was chosen to be one of the lucky few. The Chase Manhattan Bank had built their new headquarters in Wall Street in 1960. It was a very impressive structure, the address being 1 Manhattan Plaza and had an underground tube station attached to it. At the entrance there was a bronze figure depicting a huge mushroom signifying rapid growth of the bank.

I went up to his office at the appointed time on the top floor of the building and was immediately ushered into his room which had old-world antique wooden furniture. He met me immediately and made me feel at home. What amazed me was that he spent an hour with me eliciting what I gained from the course and the visit to New York. He then started discussing the Indian government's economic policies which in those days had a highly socialist slant.

For a man of his stature he was an extremely good listener and took very sportingly some of the shortcomings of the course which I pointed out. He had very broad perspective of the world. However, during this period the Chase Bank was not well disposed towards India and did not have a branch here either. Later they opened a representative office and I believe Deepak Parekh was appointed an assistant. After an hour I looked at my watch, feeling embarrassed that I had taken up so much of his time.

It was an amazing welcome from a man in his position. When I wrote a letter to thank him he had the grace to reply saying that he would be pleased to meet me again when I was next in New York. It was truly a memorable interview at an impressionable age.

PAUL McCracken

"The three 'Cs' of leadership are Consideration, Caring and Courtesy. Be polite to everyone."

The dean of our faculty at University of Michigan was Prof Paul McCracken who rose to be the chairman of Economic Advisers to President Nixon. We were taken on a tour to the Ford Motor Works in 1963. The guide was waxing eloquent that besides making over two million cars at their main plant they also manufactured two million metric tons of steel. I exclaimed that it was equal to Tata Steel's output in India. The immediate reaction of my Dean was, "Shroff, you are talking to a FORD representative, are you sure of your figures?" To his great surprise I produced the Tata Steel balance sheet the next day to prove my point. My co-participants were totally oblivious of these facts. In those days Tata Steel was the only Indian company of global size we could boast of to foreigners with pride.

Immediately on my return from USA in November 1963 Paul and his wife visited Bombay. On that day itself, President Kennedy was shot dead. I showed both of them round Bombay and Paul was also introduced to leading corporates, including a meeting with the director of Tata Sons.

I started visiting USA frequently from early 1970 and kept in touch with him. In 1973 he wrote me a letter inviting me to Washington to spend a few hours and also asking me to bring a friend if I so desired. Mr. Vijaypat Singhania was with me and he agreed to come along. The meeting was fixed at 11.30 am on a Saturday morning at his Pennsylvania Avenue office. We flew to Washington by an early morning plane and fixed an appointment with our Ambassador LK Jha. When we called on him he enquired about the purpose of our visit and was stunned when we mentioned that we were to spend good part of the day with McCracken. His reaction was that as Paul was one of the most important members

of the US cabinet, he had spent only 15 minutes with Dr IG Patel, Indian Finance Secretary when he was in the US capital a little earlier. Since Jha sounded cynical, I had to produce the letter of invitation. This was an interesting pointer of the courtesy extended by academics to their students in US compared to the stuffy reception by Indian diplomats.

We went to Paul's office and he was busy in serious discussions with his staff. This was an era when inflation was high in US because of the oil shocks. He got into animated discussion with us about the economic climate in India and more particularly was curious to know prices of consumer goods and public services. He then invited us to lunch at a very select club frequented by leading congressmen and senators. He introduced us to some of them who were keen to be briefed about the general economic scenario in India as the sentiment in USA was quite sour because of the Bangladesh war. At that stage, the US papers used to publish that Ambassador Jha "was put in a deep freeze."

After a very pleasant lunch, we requested him to take us to the Cabinet Room and the Oval Office. In the USA, cabinet ministers are allowed to retain their mahogany leather upholstered chairs allotted to them while in the cabinet as mementos when they retire. We also visited Nixon's secretariat where there were three assistants busy on a Saturday afternoon.

After a delightful day he offered his limousine to us to catch an evening flight back to New York. This was a truly gracious gesture, for an individual in his position.

QUEEN ELIZABETH II

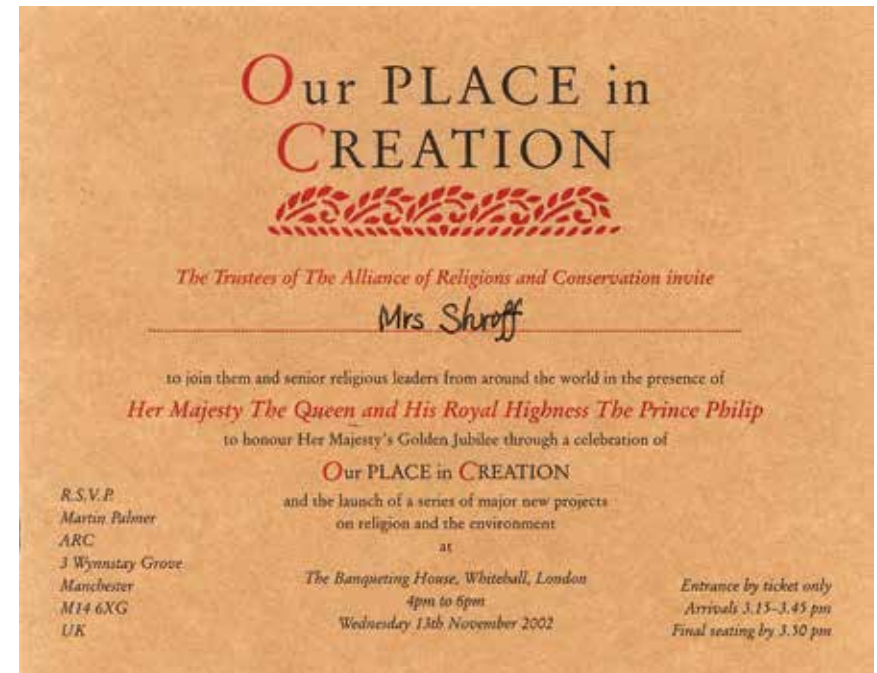
"Leaders tap into the emotions of their people by getting excited themselves."

How did I meet the Queen? I was a part of an Interfaith Group in Britain led by Brian Pilkington, a scion of the famous glass manufacturers by the same name. He was a member of the family designated for looking after the charitable trusts and foundations set up by the family.

While in New York, he mentioned to me that since I was curious about the members of the royal family and their role, would I like to meet the Queen herself? I was surprised and asked him whether he was serious and whether it was possible. He answered in the affirmative and said that he was organizing a celebration "Our Place in Creation" where the Queen and the Duke would be the chief guests and senior religious leaders from around the world would be present. He promised that after the function, he would arrange a one-to-one meeting. Sure enough, I received an invitation to meet "Her Majesty The Queen and His Royal Highness The Prince Philip to honor Her Majesty's Golden Jubilee," at Banqueting House, Whitehall, London.

Villoo was also invited to the function and we were seated facing the Queen and the Duke. Tableaus were presented of various faiths where Zoroastrians were listed the last, numbered eleven. This was amazing indeed for the miniscule size of the community.

As suggested in the title, the creation of the eleven faiths was beautifully presented. A live fire accompanied by a jashan ceremony was performed by Ramyar Karanjia and Ervard Aspandiyar, two senior priests of Bombay. These were observed very keenly by the royal guests, particularly the live fire. The chief guests left after the function and we were told that the Queen would meet us at an adjoining reception



With Villoo and a Jewish Rabbi, outside Banqueting House, Whitehall, 2002

room after a while. What amazed us both was the minimal protocol as barely one or two security personnel present. Between 6 p.m. and 6.45 p.m., the chief guests were introduced to some of the few hundred guests upstairs and on the dot of 6.45 p.m. I was informed that the Queen would be coming down the stairs.

She came down alone and the Queen and I were seated opposite each other on two stately chairs. For security reasons, Villoo was not allowed in the room nor were photographs taken. Villoo could observe us from the adjoining room. The Queen was informal and cordial. She was far more curious and better informed than I had imagined, both about Zoroastrians and India. Her curiosity about Zoroastrians centered round why we worshiped the fire and our mode of disposal. She was astonished when I told her that we were only about 1,25,000 spread around the globe, half of them in India, and barely 5,000 in the UK. Zoroastrians were perhaps the most environmentally friendly race, I told her. She mentioned that occasionally she did interact with Indians in groups, mainly dignitaries, and diplomats and her young princes interacted more often with Zoroastrians.

Her last question was intriguing. Why were Zoroastrians so pre-eminent, she asked? She herself replied at length, expounding their qualities of philanthropy, adaptability, integrity and assimilation with all communities with which they came in contact with. Zoroastrians were ideal citizens she felt.

Some impressions of the meeting were: a minimal of fanfare and security compared to what we see around us in India and a keen and alert mind at 75, with an unusual sense of curiosity and very well briefed.

The half-an-hour meeting was an unforgettable encounter.

MARGARET THATCHER

"Fearlessness is the leader; it is at the forefront of all positive traits and is the foremost of all virtues."

Baroness Margaret Thatcher has been the most powerful prime minister of Britain after Winston Churchill. She had risen from a middle class background to become a global leader who commanded immense respect in international affairs during her term. Thatcher was a staunch free-enterpriser and against nationalization, except in certain social welfare areas. She denationalized many industries like steel, coal and even British Airways and turned around their financial fortunes. She was very stern and brought about a lot of discipline in the country, particularly in taming the trade unions. She was responsible for considerable improvement in the economic environment and revitalizing the investment climate of Britain which was then known as the *"Sick Child of Europe."*

She faced a military challenge from Argentina in 1982, on the sovereignty of Falkland Islands. The British territory had long been a source of conflict between the two countries. Thatcher took strong military action to retain the island, waging a war in a territory 8,000 miles from the UK. This gave enormous boost to her political standing not only in UK but throughout the world. She was at one time recognized as the only man in the UK cabinet. Thatcher also signed an agreement with the Chinese Government regarding the future of Hong Kong which was handed over to China to be retained as an autonomous region for 50 years after the handover in 1997.

Known as the *"Iron Lady,"* some of her political decisions and her autocratic temperament caused resentment among many of her colleagues during later years of her prime ministership and even some of her close associates started deserting her. There was ultimately a

revolution in the party and she had to resign in 1990.

She was a most remarkable and impressive leader, forthright in expressing her views and sticking to them. Her oft repeated phrase was "*The Lady is not for turning.*" She was greatly admired by a large section of the population but despised by the working class.

I had the privilege of meeting her several times. The first was in 1983 when she was invited to a get-together with select members of the Indian business community in London. She had promised to be there only for half-an-hour but stayed on for over two hours, together with many of her cabinet colleagues, vigorously discussing various economic and development issues between India and Britain. It was a fascinating opportunity to listen to and exchange views with such a formidable personality.

Years later, she was invited by Citibank to Bombay to give a lecture. Though out of power, she was at her formidable best. She beautifully covered the important global events during her regime. It was one of the most impressive talks I have heard from a world leader. After the talk, I had the opportunity to be in a small group to meet her informally and exchange views. She was provocative and expressed her views freely about the emerging world environment and the future of Indo-British relationship. She was a great admirer of Indira Gandhi, though she did not approve of the Emergency. Indira had the similar aggressive style as Margaret, of dealing firmly, sometimes ruthlessly, with her critics and very firm views on intricate political issues.

Another remarkable meeting was in 1996, which I have described in a succeeding interlude.

After her retirement she was appointed to the House of Lords and wrote two monumental books narrating her experience as a world leader and a pioneering woman: *The Downing Street Years* (1993) and *The Path to Power* (1995). In 2002 she published her book *Statecraft*

- *Life after politics.* All made stimulating reading though we may not agree with her views in totality.

Her health started failing in 2002. In the later years, she used to occasionally visit the impressive headquarters of the Institute of Directors where a special reclining chair was kept for her. On those occasions, she did spare a few minutes for the members of the club who called on her. She was certainly not the raging personality then, as she was in her earlier years. The old fire had been quenched but she would always inquire about how India was shaping and often expressed admiration for Indira's leadership qualities.

It is my belief she exemplified Winston Churchill's quote: "*Courage is rightly considered the foremost of the virtues for on it all others depend*".

THE CHINA EPISODE

"The very best way to predict the future is to create it."

The China Summit was organized by a consortium of foreign banks in 1996 to evaluate the future of Hong Kong in view of its imminent handover to the People's Republic of China (PRC). There were over 500 leading bankers, diplomats and political leaders assembled. The chief guest was Margaret Thatcher, other notables being Lee Kwan Yew, Chris Patten, the last governor of the territory as also senior leaders from PRC.

Viloo and I were invited by a British bank for a 12 day tour mainly of Beijing and Shanghai. As a lot of ground was already covered before Thatcher spoke, she was really impatient. She got up and said, *"Since so many distinguished speakers have already spoken, I would not go over the same ground. I am Margaret Thatcher and known not to keep quiet, and besides, I have been paid a fat fee."* She went over the tortuous negotiations between her government and PRC and frankly admitted that Britain originally felt that the formal integration of Hong Kong would take 50 years because of the wide gap in the business, financial and governance structures between the two territories. She admitted that from the stupendous progress made by PRC under Deng's leadership, she would eat her words, and would admit that full integration would be achieved in 30 years! She lauded the marvelous transformation of the parts of China she had seen, and received a thundering ovation.

Thereafter, we were all invited to a fabulous banquet at Tiananmen Square where a galaxy of eminent people was present. As an aside, I may mention I was seated between the Ambassador for Australia and the commercial counselor of the USA. When I started my discreet enquiries about the freedom of expression in the PRC, the two gentlemen asked me not to be that concerned, and in fact in many things, China was

more open than Singapore. All you had to do was to be circumspect about alluding to the communist regime and corruption.

I would like to reproduce an excerpt of what I had stated in a talk which I gave on my impressions of China: *"China has arrived on the world stage and established her credentials and has rapidly developed into a modern country largely on its own efforts. Its sights are to reach the very top in the next 20 to 25 years. And it may make it. (It already has) And if it does not botch up by reverting to the old ideology and backtrack on economic reforms that had produced such spectacular results. There are lessons for India - given our legal and financial infrastructure we can do it. There is no reason why India cannot match China's performance in the next few decades."*

In private, even the Chinese intellectuals conceded that India's managerial prowess was far superior to theirs except that we did not move fast enough. Besides, India lacks direction, sense of nationhood and self confidence. Instead of getting overawed by China's growth story, we must pose ourselves the question: if China can make it, why not India?

The theme of the summit was *'One look is better than hearing it a 100 times.'* I was stunned to see the transformation in the two major cities, and asked myself, was China a third world country? In 1978, Beijing had only 68 private cars. In 1996, they exceeded 1 million. Today they are among the largest consumers of cars, between 10 to 12 million a year.

Taking a current view now, with the present slowdown in growth to below 7% against an average of 10 to 11 percent in the earlier three decades, it is still well poised to rise to the very top of the world league in the next 20 to 25 years. It already has huge unutilized capacities in manufacture, highest savings in the world and forex reserves exceeding \$ 3.5 trillion. China's economy surpassed Japan's two years ago and is now five times India's size. Yet, there are several parts of the country

which are still poor and underdeveloped as China is a huge country with three times our area.

Under Modi's leadership, India is playing catch up. However, India lacks the zest and political will to forge ahead with robust determination and national pride that China has displayed. China and India's GDP were comparable in 1978 when the former overtook India under Deng's leadership by galloping at over 10% while we jogged at under 6%. Though late in the race, India is picking up steam and should emerge a middle income country by the 2040s.

Since my visit was semi official I could not meet many Chinese civilians. However, on morning walks, I tried my best to mingle with those who could speak English and took a guide along. They were reserved and very circumspect in their responses, but what was significant was that the elders pointed out that they had a harrowing time under Mao and the Red Book. Whenever the present generation asked them about the past, they would say that that was a phase which had passed, and begged them to look at the future that looked so promising. Seeing is believing, they would all say. *"In our time, there were no impressive buildings and cars and now there is abundance of consumer goods and durables."* This is what Deng has made possible.

On the diplomatic front, our diplomats in China have revealed in their memoirs that Nehru had a misperception of China's intent. Though Chou en Lai, being educated abroad, and having a charming presence gained Nehru's confidence, Nehru totally misread his mind and intent by evolving the '*Hindi Chini Bhai Bhai*' slogan. Our civilization is different from that of China. While we believed in equality, China has a tradition of superiority. This attitude has been reinforced by their immense economic progress and military might. In recent years, it has made great inroads into emerging countries of Africa and Latin America with its large reserves of foreign exchange.

VISIT to PAKISTAN

"Self discipline is the ability to make yourself do what you should do, when you should do it, whether you feel like it or not."

I have visited our neighbor twice and would like to recount my experiences. The first visit was in the late 1980s when I was closely connected with the IMC Bombay. The IMC received an invitation from an American outfit for a conference on private enterprise in Lahore and suggested my name as I was actively associated with the Forum of Free Enterprise. I readily received a visa for 4 days, but only for Lahore and no other city and had to report to the local police station every day. Fortunately, I was then chairman of the Indian advisory board of Standard Chartered Bank which had large branch in Lahore and made my stay and travel most comfortable. Also, they helped to get the reporting requirement waived.

The conference was the usual one with a lot of emphasis on scope for private enterprise and American capital in our part of the world.

What was an eye opener was the regal splendor in which the erstwhile landlords and businessmen lived in the city. Huge palatial houses with grounds as far as the eye could see, secured by hounds and huge searchlights. The homes inside were done up in Nawabi style, with rich carpets and Oriental furniture, with many liveried Pathans as bearers. While we waited for the hosts, I was asked what my preference for drink was. When I mentioned that I was a Parsi, there was much laughter and comments that I would therefore not be allergic to alcohol. Mind you, this was an Islamic country and had imposed prohibition. They brought a whole trolley with the choicest liquors and surprised me. You can guess from the above that the level of inequality in Pakistan is higher than in India and the landed gentry enjoy a lot of political clout.

Lahore, after all was once considered the Paris of the East.

The tenor of the talks was disappointing. The oft repeated query was, why can't we two peoples, close neighbors with the same history, get together and bury our deep seated differences. The example quoted was one of the EEC where despite generations of internecine wars, they were welded into one community. Tragically, even after 25 years since that visit, we have not moved ahead; in fact, relations have worsened.

The second visit was to Karachi, at the invitation of leading industrialist Byram Avari in September 2007, for a week. I was in a small group with six colleagues from the World Zarathushti Chamber of Commerce, and the objective of the visit was to evaluate possibilities of collaboration in trade and investment between India as there are so many complementary features. The malady was that because of strained political relationship, the total trade which has a potential of over \$ 15 BN per year, is a pitiable \$ 3 BN. However, taking informal trade, it is at best \$ 10 BN. It is a shame that commodities and industrial products are imported into Pakistan from Europe, USA and Japan at two to three times the cost they can be procured from India and that too, with great logistic advantage. Avari was able to arrange several meetings with various chambers of commerce in Karachi as also an interview on CNN. These discussions were very cordial but not fruitful. Our friends across the border were of course very aware of the immense potential of trade and investment but frankly admitted that no breakthrough was on the horizon on the political front to bring the discussions to fruition.

The highlight of this visit was a meeting with the governor of Sindh, an erudite man with a fine command of English and up-to-date on facts and figures. Though surrounded by advisors, we were surprised that only he responded to questions. It was a very useful exchange but he very candidly stated at the end of the meeting that he did not see much promise of India and Pakistan getting closer in his lifetime. Incidentally, he did not appear to be a very old man! It is sad that the logjam between two neighbors appears to be worsening rather than

cooling even eight years after the visit.

When in New York in 1963, a trip was arranged for us, to the UN as there was a debate on Kashmir. The suave and most impressive Zulfiqar Ali Bhutto who was only 34 at that time, led the charge against India. He was guttural in his language, almost abusive. Our chief of mission, Vijaylakshmi Pandit was polite to a fault, addressing him as 'my learned friend.' We were then invited to the office of our mission, where we raised the issue as to why India was not as aggressive in its response to Pakistan. Pandit responded that hostility and aggression towards India is Pakistan's stock in trade and we cannot descend to that level.

This supine attitude continues to date after 52 years. India must realize that we cannot clap with one hand.

LORD KARAN BILIMORIA

"Manners are the ornament of action."

A genial and charming gentleman with an imposing personality, he is the pride of the Zoroastrian community globally and undoubtedly the most sought after in the community in Britain and universally admired. A first generation entrepreneur, he has more academic recognition than any other entrepreneur I know.

He sailed to London at 19 after his graduation in India on a scholarship and qualified as a chartered accountant and then graduated in law from University of Cambridge. He decided to be an entrepreneur, importing polo sticks to Britain and sold them profitably to Harrods. He then developed the idea of producing beer that had qualities of a lager with the smoothness of beer to go with Indian food. That was the birth of Cobra Beer which he launched with modest borrowed funds. The company grew steadily and the beer gained popularity supported by Bilimoria's aggressive selling and excellent public relations. The business expanded at a rapid pace and faced strong head winds due to recession in 2009. He faced financial trouble and the business was restructured. Molson Coors, one of the world's largest brewers, acquired 50.1% leaving Bilimoria with 49.9% and the chairmanship.

Bilimoria's rise in public life and academic world is meteoric. In 2004 he was appointed Commander of the British Empire for services to business and entrepreneurship. In 2006 he was appointed a cross bench peer in the House of Lords, the first Zoroastrian to sit in that chamber. He is chairman of so many prestigious institutions and chancellor of the University of West London, the youngest ever. Several renowned universities have conferred on him honorary doctorates. He is a founding member of the Prime Minister of India's Global Advisory Council.



With Lord Karan Bilimoria at Dubai conference, WZCC, 2014

I met Bilimoria first when he presided at a meeting of the World Zarathushti Chamber of Commerce. This was a function to celebrate the centenary of Tatas (1904) – death anniversary of Jamshedji Tata and birth anniversaries of J. R. D. and Naval Tata where we were both speakers. Bilimoria was invited in 2006 to deliver Forum's golden jubilee lecture. Bombay Parsi Punchayet felicitated Bilimoria on his appointment to the House of Lords. He was overjoyed at the reception he received from the Zoroastrian community in Bombay.

Later I interacted with him on several occasions in London. He was kind enough to take me to the House of Lords, show me around and

introduce me to some other members. We stood near the portrait of the Grand Old Man of India, Dadabhoy Naoroji, and recalled with reverence his enormous contribution to India and Indians.

Bilimoria has brought glory to Zoroastrians the world over. In London he is undoubtedly the shining star of the community and looked upon with awe. His personal charm is captivating. It has been my great pleasure to have known him for so many years and for him to consider me as a friend.

The last I met him was in December 2014 in Dubai at the annual general meeting of WZCC where we both shared the stage and spoke on various subjects. He was most eloquent as always.

I rank him as one of the most distinguished Zoroastrians I have met. Bilimoria is only 53 and has miles to go yet.

NANI PALKHIVALA

"Faith is the biggest investment one can make in another individual. It is also the highest risk."

I had known Palkhivala for 50 years, personally and professionally. I used to see him for tax matters occasionally on behalf of my clients. We greatly valued his advice. Later, his Budget addresses on the Forum platform captivated me by his sheer brilliance, backed by his marvelous oratory without any notes.

My contact with him became more frequent when I was elected vice president of Forum of Free Enterprise. We were together in Jodhpur for a course in 1985 when I broached to him the subject of his becoming a trustee of the Bombay Parsi Punchayet which needed a sober and worldly adviser of his stature. He thought over it and declined. Instead, he persuaded me and assured me that he would propose my candidature and line up prominent Parsis to support me. I stood for election and won comfortably.

We used to meet periodically thereafter. When his health started failing, much against his will he decided to step down from the presidentship of the Forum, to which he was very attached right from 1965. To my surprise, he called me and suggested that I take over. I was hesitant as to step into his large shoes was impossible. However, he convinced me that with my commitment to the Forum I should accept his suggestion, which I did.

Nani was one of the greatest jurists the country has produced. Apart from his superb advocacy, his presentation of cases was unparalleled. Many past justices of the Supreme Court have paid handsome tributes to his advocacy observing that it has been seldom excelled in India's legal history.



Nani Palkhivala

But above all, Palkhivala was a great human being. He was a fine corporate leader and was chairman of many large corporations more particularly ACC Ltd. and Tata Consultancy Services. He was also actively associated as vice chairman of Tata group's leading companies TISCO and Tata Motors. However, his most outstanding contributions have

been as a public figure, his robust advocacy for preservation of human rights and rationalization of India's incredibly complex tax structure.

What is most admirable is that he often argued without a brief in his hand because of his prodigious memory and incomparable knowledge of law. On his 80th birthday felicitation, when he was almost immobilized because of a stroke, the governor of Maharashtra presided and observed *"India has produced two most outstanding orators – Dr S. Radhakrishnan, former President of India and Nani Palkhivala."*

As a student Palkhivala had a stammer and could not speak coherently but his overarching ambition to become a great lawyer and an eminent speaker helped him overcome this disability. A strong but constructive critic of the government, he fought several cases successfully for Government of India in international courts.

Let me talk about his great versatility. He was invited to give a talk on Sri Aurobindo's life at the inauguration of the new auditorium of State Bank of India in the early 1960s. Luckily, I was sitting next to J.R.D. Tata. JRD, a close colleague of the jurist was so impressed with his oration that he turned round to me and said *"Look at this man. This morning he was fighting an important case at the Bombay High Court; in the afternoon he was with us in several board meetings, clarifying intricate tax issues, and here he is without a piece of paper talking on Sri Aurobindo. This speaks about the man's unmatched intellect."*

Palkhivala had a highly spiritual bent of mind. He was also very generous and in the evening of his life gave away most of his wealth to humanitarian causes. When he gave away his last Rs.2.50 crores to charity, he remarked *"Let me do it today as tomorrow may be too late."* As fate willed it, he passed away soon thereafter.

He was a man who was totally wedded to his work and time. He genuinely believed that time was most precious and should not be wasted on triviality. As an Ambassador to USA he established close

rapport with President Jimmy Carter and this was a good prelude to improving India's relations with the United States. He delivered over 170 lectures in the USA on a wide range of subjects in the two years of his stay in USA. His treatises on India's spiritual heritage were very greatly lauded. Perhaps this is why Rajagopalachari, former Governor General of India, described Palkhivala as "God's gift to India."

Palkhivala took the Forum to greater heights in the 30 years of his presidentship till his health started failing. It was indeed my great fortune that he called me twice and spoke to me from his heart that he would like the institution to continue and he had faith in my commitment to it as I was a soldier of the Forum right from the day it was formed. I could not refuse.

His passing away has left a dent in India's humanity.

M. R. PAI

"You need to be accountable to those who trust you for what you tell them."

Pai was a highly respected and committed consumer activist from his twenties. Reader's Digest called him "a champion of the consumer." Actively involved in several important voluntary service organizations like All-India Bank Depositors' Association, Mumbai Grahak Panchayat, the country's largest consumer organization, the Forum of Free Enterprise was indeed his first love.

Pai had a Master's degree in Political Science and was a gold medalist from the Madras University. He also had a master's degree in journalism with first rank from University of California. For a short period, he had also a stint with leading papers in Bombay and United States.



With M. R. Pai

As a young man at work in New India Assurance Company, he caught the attention of ADS who prevailed upon him to join the Forum as a secretary when it was formed in 1956. He was the principal lieutenant of ADS and later of Palkhivala in their vigorous espousal of free enterprise. He arranged campaigns for the Forum in all major cities and towns of India, mobilized membership drives and press interviews at a time when many in the business community were chary to associate themselves fearing official retribution.

After ADS's passing away, Pai was a rock of support to the redoubtable Palkhivala. Palkhivala's campaigns for free enterprise were reinforced by his solid crusade for rational tax policies and moderate tax rates. Both Shroff and Palkhivala were all praise for Mr. Pai's dedication and invaluable contribution on to the cause of free enterprise and citizens' right of freedom.

Above all Pai was a person sincere to the core and a thorough gentleman, always willing to lend a helping hand to those who approached him. Always ready to assist any worthy cause without expecting anything in return, his work could truly be described in the words of E.T. Hale: *"Look up, not down, Look forward and not back; Look out and not in, And lend a hand."*

Though a very rational minded person, Pai had a spiritual bent of mind, he believed in the teachings of our great rishis. He certainly lived by Sri Aurobindo's dictum: *"If thy aim is great and thy means small, still act; for by action alone these can increase to thee."* I was personally close to him from 1956 till 2003 when he passed away and am greatly beholden to him for his invaluable support and encouragement.

MINOO R. MASANI

*"An intellectual of rare integrity and honor
and a politician with no lust for office"*

Minoo Masani was one of India's great liberals and a very fine parliamentarian. He was an alumni of London School of Economics and Lincoln's Inn. He returned to Bombay and had a great flair from his twenties for public life. His stint as corporator of the Municipal Corporation led to his becoming the youngest mayor of Bombay at the age of 38. He was an active member of the Indian National Congress and a colleague of Jayaprakash Narayan, Yusuf Meherally and others in the Congress Socialist Party and became its joint secretary. Masani was for a short while India's ambassador to Brazil and was also the chairman of the Minorities Commission of India.

Apart from his political life, Masani had a long stint with the corporate world. He was close to J. R. D. Tata and became his Chef de Cabinet for some years. He functioned as a management consultant to several companies when he was not active in parliament. A founder member of both Bombay Management Association and the Forum, he invited many foreign consultants to conduct sessions, on management subjects some of which I attended.

Though earlier a staunch socialist, after he made a close study of the Soviet Union he became totally disillusioned with the system and became a votary of liberalism and free enterprise. As India under Nehru adopted the socialist pattern of society, he felt the imperative need of forming a liberal free enterprise oriented party, the Swatantra Party, by prevailing upon India's elder statesman and former Governor General, C. Rajagopalachari, who agreed to become the chairman in 1959. Masani became the honorary secretary and also got elected to the Lok Sabha for two terms.



Mino Masani during his career in Tata's, photographed with the bust of J. N. Tata behind

Masani's foray in public life became more pronounced by publication of his monumental *Our India*, before independence. The publication beautifully encapsulated India's economic and social scene and was a best seller. One of the finest debaters in the Lok Sabha, he invariably opened the debate on the Union Budget as the leader of the largest opposition party. He also served as chairman of the Public Accounts Committee of parliament.

One of the finest legacies of Masani was the promotion of the Leslie Sawhny Endowment

Programs of Training for Democracy in 1968. The object of the program was to train political and social workers, youth leaders, trade union workers and others in citizenship. He did a lot of foundation work and put some of his lieutenants in charge of different aspects of the program. The programs were conducted at their well appointed residential center at Deolali.

Masani was the guiding light as vice chairman of the program for over three decades. Palkhivala chaired the programs for over three decades till 1998 when due to failing health he requested me to take over.

One of the finest parliamentarians India has produced, Masani will be long remembered for his ideals as a great intellectual, a liberal to the core and one who stood by his principles to the last.

DHIRUBHAI AMBANI

"The question is ever 'Can I or can I not.'

The question is always 'Do I want to or not.'"

Dhirubhai Ambani's is a most remarkable saga of rags to riches. Born in a very humble family without any formal education he had gone to Aden working for a petroleum company. In his mid 20s he returned to Bombay in 1958 and from being a spice dealer, he worked for a cloth merchant. It was his overarching ambition, inexhaustible energy and never-say-die spirit that led him through the numerous obstacles to emerge as the tallest industrial tycoon of India.

He had already set up a large export firm with a turnover of over Rs.100 crores by 1977 when I first met him. He was floating his first issue of partially convertible Rs.70 million bonds and had to arrange investor meets. One of the brokers approached me to preside at a meeting where senior bankers and professionals were to be present, besides over 300 brokers and investors. I agreed as it was a great public exposure for me. I introduced him as a man with great vision and a financial virtuoso but cautioned that I was not sure of his managerial acumen. Ambani held the stage and responded to the questions raised with aplomb and his characteristic nonchalant confidence, without any aide. The issue was a great success.

A prolonged and exciting meeting took place in 1980, accidentally on an air flight from Bombay to London. We both reached London and had to catch connecting flights, Ambani to New York and I to Miami. We both missed our flights at London and we had the option to spend the time in the VIP lounge or at a city hotel. The industrialist and I decided that we would rather spend the night at the airport. This was the most stimulating meeting I had with a rising star of his stature. It brought out very clearly Ambani's immense capacity to visualize issues,

and rapidly evolve practical solutions to overcome road blocks.

The way he established the Jamnagar oil refinery was a classic demonstration of his outstanding planning and executing capabilities of projects without time and cost overruns. It is to be seen to be believed the largest single refinery at one location in the world, and a virtual oasis.

A lot has been written about his unique capacity of networking and building bridges with powers that be in our highly regulated economic environment which have undoubtedly contributed to his phenomenal success. He believed in the adage "A great pleasure in life is to do what people say you cannot do."

Reliance established enviable credit standing in global financial markets and was able to mobilize billions of dollars by floating innovative instruments in the 1980s and 1990s.

Let me cite his capacity to take quick decisions. I was negotiating with Reliance on behalf of the Raymond Group for sale of their synthetic fiber plant. After protracted negotiations, the matter finally went to Ambani. He had a close knit cabinet of four, his two sons and two young confidants. Three of the quartet were very much for acquiring the plant but one of his sons was not. Ambani called all the four and told them in a polite manner that he would recommend that they finalize the deal on the terms indicated by the negotiating team as he would not like a hostile takeover. The deal was done without any further ado within one week.

His exceptional success can be largely ascribed to his ability to smell a good opportunity and going for the kill. Such was his charisma that those who were not normally inclined to approve some of his projects, sanctioned them because of their supreme confidence in his capability to deliver which he so abundantly demonstrated.

Certainly no saint himself, Ambani did not claim to be one. He had unrivalled ambition, exceptional business acumen and grit to achieve his goals with all the means and avenues at his disposal which he availed to the fullest. He has undoubtedly left behind a huge legacy of creating giant industrial units in India within one generation.

G. L. MEHTA

"A personification of grace and civility"

He was a distinguished banker and diplomat from very well known family, being the son of Sir Lallubhai Shamaldas, the well known businessman. His brother Vaikunth Mehta was a Finance Minister in the earlier Bombay State.

Mehta studied at Elphinstone College, Bombay, and London School of Economics. Having started his life as a general manager in Scindia Steamship Company Ltd., of which his father was one of the promoters, he became the president of the Federation of Indian Chambers of Commerce in 1942 and member of the First Planning Commission in 1952. Ambassador to the USA for six years, he returned to India in 1958 when he assumed the Chairmanship of ICICI. His services in USA were highly lauded by the US Government as well as in India and he was awarded the Padma Vibhushan.

I came in touch with him in the early 1960s when I introduced him at a public lecture in Bombay. He invited me to his office for a cup of tea and asked me to keep in touch with him as he liked to discuss various issues concerning the country's economy and the corporate world. Luckily for me he took a considerable liking for me and we got in touch with each other once a month. Though a Gandhian by conviction and a teetotaler and vegetarian, he was very liberal in his thinking. He was a very well read man and used to write articles frequently on current topics in English as also novels in Gujarati. He was urbane and very courteous and always made you welcome. I recall with pleasure that whenever we met at tea he never had biscuits or cakes but only toast and butter which he offered me with gusto.

After I visited Japan in 1963 he invited me to give a short resume of

Japan to present the Board members of ICICI. A little later, he suggested my name for an international conference in Sri Lanka. However, what really touched me was his letter to the director of the India Investment Centre in New York in 1963, of which he was the chairman, to invite me to every function which was organized by them with bankers for the Indian delegation to the International Management Conference at New York. At that stage I hardly knew any banker in USA and this was a great boon for me as it helped me to make so many contacts which were most helpful in raising loans later.

Sometime in early 1970s, he asked me whether I would like to be recommended as the chairman of a public sector company. However he cautioned me that it may not come through as I was so actively associated with private business and free enterprise. I politely declined his very kind offer but deeply appreciated his thought.

As I was a financial consultant from 1966 onwards to various companies I had to deal with ICICI regularly. Whenever I had a problem, I would politely bring him in the picture. At that stage HT Parekh was the chief executive and SS Mehta was a very senior manager and ultimately became the chairman. When the JK Group floated a shipping company, I used to visit ICICI regularly. Some of the senior executives would often ask me why my chairman would not visit. I would feel very curious as the institutions were so often recommending that professionals should be included in the policy formulation and top management of family businesses. Hence during my periodic meeting with him I raised this issue and I must say to his credit that he spoke to HT Parekh and sorted out the matter. Thereafter, this question was never raised again.

Mehta was undoubtedly an outstanding business statesman. He enjoyed enormous prestige in the business world and with government because of his very balanced and pragmatic views. He was a contemporary of ADS at the Elphinstone College and the London School of Economics and used to compete with him for prizes in English literature, history and economics.

He was a thorough gentleman of the old school, gracious and humble to the core. In his lectures he often repeated the quote, *"An optimist is one who thinks that tomorrow will be better than today while a pessimist is one who feels that tomorrow will be worse."* He was an eternal optimist as far as India's future was concerned. I have very fragrant memories of my relations with this outstanding person.

R. K. TALWAR

"A man would do nothing if he waited until he could do it so well that no one will find fault with what he has done."

R.K. Talwar had an exceptional career in India's largest bank, the State Bank of India. He became the youngest chairman of State Bank of India in 1968. He has been rated by many in the field as the finest Chairman SBI ever had. He was as straight as a ramrod and a man of impeccable character and integrity. I had the good fortune to build a personal and banking relationship with him as he attended a course in 1966 organized by the Bombay Management Association and conducted by me.

As a financial advisor to the JK Group I became actively involved with the group companies and later became chairman of a shipping company floated by them. Because of scarcity of foreign exchange, Indian ship owners were required to raise foreign exchange loans from foreign banks. I was assigned the task of raising loans and arranging guarantees.

Being totally new to the shipping line, I had a lot of exploring to do and visited bankers in various financial centers in Europe and USA. It was a tough task which was made easy because of the enormous trust reposed in me by my Board, and our group's close relationship with State Bank of India. Citibank who offered a loan, were the hardest nut to crack. It entailed several visits to New York to convince them not so much about the viability of the project as about capability of repayment of loan in foreign currency because of the India's low foreign exchange reserves. The lending banks then insisted either on a sovereign guarantee or one from a foreign bank. When Citibank asked for a sovereign guarantee, Talwar forcefully maintained that State Bank

of India was itself sovereign being government owned. Ultimately Citibank relented. Chase and Bankers' Trust fell in line for future loans.

SBI opened its office in New York in 1993 on Park Avenue this was a great boon as they graciously extended to me all secretarial facilities. As Citibank and Bankers' Trust were so close to each other on Park Avenue it made life easy.



With A. K. Purwar, Chairman, SBI

The government wanted Talwar to retire prematurely, as he stoutly disagreed to extend loans to certain industrialists he did not approve of. As he was on a contract, his services could not be terminated under the then existing State Bank of India Act. The government decided to amend the act specially to remove him by giving them the right to terminate the office of the chairman at any time before the expiry of the term fixed in the contract by giving not less than three months notice. He ultimately retired.

After retirement from SBI, he was invited to join several company boards as an independent director. I was with him on at least four boards and

found it very enlightening to interact with him. He would raise incisive questions and offer highly pragmatic solutions.

Talwar had a spiritual bent of mind, being a disciple of Sri Aurobindo. He retired in Pondicherry to a very modest apartment. He was later appointed Chairman of IDBI, but served for less than two years. In 1980, Indira Gandhi returned to power and Talwar started receiving pressures from Delhi for approval of loans to certain parties to which he was not agreeable. He resigned.

I had the opportunity of visiting Pondicherry at his invitation and was amazed to see how philosophically he had reconciled to his fate without rancor. In his hey days, he believed in meeting large borrowers personally and looking them in the eye to size them up. He believed in the great American banker J.P. Morgan's dictum "Give me character to collateral any time." This is validated from the experience of Satyam in India, Enron and others in the USA that even with a glittering board of directors and world renowned auditors, serious frauds and malpractices could and do occur.

Talwar's graciousness showed when he congratulated me on receiving the Japanese award. He wrote: *"In this distinction conferred on you, I myself feel honored. Strangely enough, our own government hardly knows that such a jewel exists in the land we call India."*

He was truly one of the finest bankers India has produced. But above all he was a very noble person truthful to the core with great conviction.

C. P. SRIVASTAVA

"Manners are the ornament of action and there is a way of speaking a kind word, or of doing a kind thing, which generally enhances their value."

Srivastava was a highly rated IAS official who was personal secretary to prime minister Lal Bahadur Shastri when he passed away. When he retired from the IAS, he was made chairman of the Shipping Corporation of India and later was appointed as the Secretary-General of the International Maritime Organization, London. As President of AIMO, I had occasion to interact with him frequently. He was one of the most dignified civilians I have met in India and commanded enormous respect among the global shipping fraternity. He had a very impressive office in Piccadilly and his limousine carried a flag of IMO and was parked on Piccadilly, a rare occurrence.

I toured Europe after the Janata government was elected in March 1977. When I was on a tour in Europe, I received an SOS from my London office that Lord Bagri, President of London Chamber of Commerce, wanted to contact me. I had known Bagri and he invited me to address the members of his chamber in my capacity as president of the AIMO. I agreed with some hesitation as I was out of touch with the momentous changes in the Indian political landscape. I immediately went to the Indian High Commission and saw a black board (like the old cricket score boards) which listed how the various political parties were faring in the general election. The results were startling.

While I gave a balanced presentation of the economic scenario, avoiding political controversy, the question answer session was tilted largely on the political implications of the elections and its impact on business. After the meeting I was surrounded by many Indian friends, including Srivastava and complimented on having tackled a very difficult

situation deftly. Whenever I visited London thereafter Srivastava and I got together and met over lunch to exchange thoughts.

CP was a man with most pleasant manners, extremely worldly and a great delight to meet and be enlightened by. He was a great admirer of Shastri and recounted with pride his high integrity, humility and courage to take politically sensitive decisions. However I could not prevail upon him to disclose the cause of Shastri's mysterious death in Tashkent. Though Shastri looked mild and small in stature, he was a man of steel. His famous statement after the Pakistan war in 1965 was *"Chota chota admi bhi bada bada kaam kar sakta hai"*

CP was a class by himself. If only India had ambassadors and other senior representatives of his stature and deportment, her global standing would be far higher.

PALLONJI MISTRY

"Leadership is more who you are than what you do."

The chairman of the renowned Shapoorji Pallonji & Co, promoted by his grandfather and which has been responsible for constructing landmark buildings not only in the city of Bombay but many parts of the country and also overseas.



With Dr Jamshed Irani and Pallonji Mistry, felicitation by Parsi community

Pallonji's father Shapoorji and his son Pallonji have over the last 90 years acquired stellar reputation as one of the premier construction engineers and builders not only in Bombay but throughout the country and in the last 25 years even globally. Some of the great commercial and residential buildings constructed by SP are more than a dozen textile mills in Bombay, the Bank of India, Hong Kong & Shanghai Bank, Reserve Bank of India, New India Assurance Co., Dhanraj Mahal, Taj Intercontinental, Cricket Club of India and Brabourne Stadium, Tata

Institute of Fundamental Research, National Center for Performing Arts. Recently two iconic residential apartments were built: Imperial Towers in Bombay. The majestic palace of the Sultan of Muscat has been a global showpiece.

Pallonji has also been actively associated with leading business houses. He was the chairman of ACC Ltd., director of Tata Sons Ltd. chairman of Forbes Gokak & Co. Ltd. and its associate companies. Most importantly Pallonji is the largest single shareholder of our biggest conglomerate Tata Sons Ltd., currently holding 18.14% of its equity capital. He acquired a chunk of these shares from F.E. Dinshaw & Co. over 60 years ago and later from J. R. D Tata's family.

His successes can be ascribed to his considerable business acumen and astuteness in picking the right mentors. More importantly he has profitably acted on their advice. He has the uncanny knack to spot attractive business opportunities, many of which have blossomed into highly successful ventures.

I have had the privilege of knowing him for over 65 years. Despite his eminence in the business world and his vast wealth, he has always remained humble and shuns publicity. He is a generous man and success has not made him overbearing. He is approachable and has helped many deserving causes. I was touched at his spontaneous response when approached for assistance for the venture capital project of Bombay Parsi Punchayet and the World Zarathushti Chamber of Commerce (WZCC).

He is a practicing Zoroastrian and believes in the tenets of the Zoroastrian religion – an embodiment of life very well lived.

AJAY PIRAMAL

"Courage is rightly considered the foremost of the virtues, for on it, all others depend."

I have known Ajay Piramal for over 35 years now as I was a Director of several companies in his Group from 1973. He joined the Board at a very early age in his twenties after completing his Masters in Business Administration from Jamnalal Bajaj Institute of Management Studies. Ever since I have known him, he has impressed me greatly by his quick grasp, keen desire to go into details and above all, his sobriety and humility. He has displayed exceptional leadership qualities and alacrity to spot opportunities for investments. He is now rightly recognized as one of the top young industrialists in India.

His father Gopikishan died when Ajay was very young. Elder brother Ashok was appointed chairman & MD of the Group. Tragically, Ashok passed away in his mid-thirties and the board elevated Ajay as the chairman at the age of 28, as he had proven maturity far beyond his age. The passage of time has fully vindicated the Board's decision. He became a takeover and turnaround tycoon by acquiring several MNCs in the pharma industry like the Indian subsidiaries of Rhone Poulenc, Roche and Boehringer Mannheim. He was able to sell to Abbott Laboratories his formulations business for \$3.8 BN, booking huge gains. Ajay really has a Midas' Touch.

A fine judge of people, he has attracted esteemed professionals and bankers to join his boards including former governor of RBI, chairman of ICICI, and several leading professionals. He is highly respected in business and government circles for his prowess and more so for his professionalism and integrity. He is supported very ably by his wife Dr. Swati Piramal, a top performer in her own right. Apart from being a fine scientist she has displayed uncanny professional acumen. She is

an alumnus of the Harvard School of Public Health and serves on the Dean's Advisory Board of Harvard School of Public Health and Harvard Public School. She has received several Indian and international awards, including Padma Shri from the President of India.

Astute judgment, excellent eye for essentials, ability to select the right lieutenants and more importantly, to motivate them are his innate qualities. These traits have in a large measure contributed to his spectacular success. In earlier days he used to consult me about finances of various companies under his watch and I marveled at his ability to comprehend the figures in detail and take quick decisions. Later I have been a director for several years of many of the group companies between 1973 and 2004.

Ajay completed the AMP Course at Harvard which sharpened his managerial skills. His close interaction with top managements of companies in India and abroad as also with renowned scientists and technologists has widened his horizon to become a global player.

He is recipient of several prestigious awards for his contribution to Indian industry.

He is also a member of several important committees, including the Prime Minister's council for trade and industry and the board of trade constituted by the ministry of commerce. He also serves on the board of State Bank of India.

Besides his shrewd entrepreneurial instincts he is a delightful human being, self-effacing and with a very pleasant demeanor. He is involved in many worthwhile social and educational activities. Apart from being generous with his funds, he spares considerable time and his worldly experience with those he has entrusted tasks.

He has just turned 60 now and I wish him many more years of greater accomplishments. The best is yet to come.

GOPAL KRISHNA SINGHANIA

"Intense result orientation is the work of a superior entrepreneur."

Dr K. S. Basu, director of the Jamnalal Bajaj Institute of Management Studies, and my mentor, became the management advisor of the JK Group in 1965. JK Group was considered then to be the fourth largest industrial group in India. GKS was chairman of the group in Western India and heir apparent to take over from his father Padampat Singhania as the chairman of the entire group as and when he retired. He was also chairman of JK Synthetic Ltd which till 1980 was the largest synthetic yarn factory in India.

GKS was looking for a financial advisor to the group and my name was suggested to him by Basu. He offered the position straightaway, which I was reluctant to accept as it would be like love at first sight as we had hardly known each other. It was suggested that I conduct a residential course at their Thane complex where senior executives would participate. The recommendation of the group was positive as they felt that a person of my background should be inducted to make it more professional.

I had casual meetings with them for two years till we decided to tie-up as a part time consultant. When I joined, GKS was 35 years old and I, 39. It turned out to be an extremely rewarding relationship. He had total trust and confidence in me and treated me like a friend and confidant. I was actively engaged in negotiating new projects with collaborators and raising finance. Raymond Ltd was a JK group company and the largest company in India in the field of woolen textiles, garments and small tools.

GKS wanted Raymond to be in the forefront of global manufacturers in this line. He imported the best equipment and started exporting

products with a view to improve the quality and also earn foreign exchange as import licenses were not readily given. Raymond became a household name and retail shops and franchises were opened in all major cities of India and later also overseas. Raymond was accepted as a leader in the woolen industry in India.



G. K. Singhania

In 1960 with the passing of the Monopolies and Restrictive Trade Practices Act large groups like JK found it very difficult to get industrial licenses even for expansion unless it located plants in underdeveloped areas. Few units were so set up in Maharashtra and M.P. There were also pressures from our export managers that we set up units abroad. Hence a knitting wool unit was established in Kenya in 1966 which was later expanded to cover the whole range of products made in India. It was a challenging task as the local traders who made large profits from imports were opposed to domestic operations offering competition. Nevertheless Raymond quality was ultimately reckoned as the best and became one of the most successful units in Southern Africa.

The then Prime Minister of Mauritius Ramgoolam came to India and prevailed upon GKS to set up a unit in his country from where manufactured products would enter Europe on a duty free basis and would also be free from quota restrictions. This unit exported garments to France and Western Europe. Another unit was floated in Indonesia for manufacture of hand tools.

Travelling with him was an exhilarating experience as he was a great organiser. When at an international conference for the woolen industry in London in 1978, the chief guest was Princess Anne, Raymond organized a great show for the global participants at the Grosvenor Hotel where many members of the royal family were also present.

We travelled to many countries abroad together and met many celebrities, official and diplomatic. GKS had an obsession to remain young and used to indulge in over exerting. Tragically his life ended suddenly at the age of 47 from a massive cardiac arrest.

The following fine tributes were paid to him at a Citizens Condolence meeting held in Bombay: *"The citizens of Bombay deeply mourn the loss of an outstanding entrepreneur, a brilliant organizer and above all, a highly human, warm-hearted and genial person, who was deeply involved in the rapid economic and social development of the country."*

A pioneer in many senses of the term, he realized long before many others that Indian technical and management capabilities had a great role to play in the development of other less developed countries and helped establish several joint ventures overseas. He had a terrific rapport with officials in the Government of Maharashtra and prevailed upon them to give a large plot of land in the state for setting up a sheep farm for growing merino wool of high quality which was previously imported. The land was given on long lease. He imported the best sheep and rams from Australia together with some experts. Over five years, it grew into a few thousand flocks and top quality wool was produced indigenously. Tragically local vandals ransacked it one night and only a few of the flock could be salvaged. These were taken to Rajasthan and the same experiment duplicated. This was import substitution of a rare kind.

I visited Australian sheep farms with him and it was marvelous to see the growers tending to their flock of tens of thousands spread over huge areas and overseeing them by riding on horses and even deploying helicopters. This was 40 years ago.

GKS lost his wife at the early age of 30 in a car accident in Montreal in 1967 and was dismayed. He remarried five years later. He set up a school in her memory at Thane and nurtured it very caringly. It has now developed into one of the best schools in the metropolitan area with 100% results.

He has left the impress of his organizing abilities on over a dozen companies in India and abroad, with which he was actively associated as chairman or director – some of which rank among the most progressive and profitable units of their kind.

His passing away was a great personal loss to me, as besides being a genial colleague he was a warm hearted friend.

VIJAYPAT SINGHANIA

"The chief distinguishing characteristic of leaders is intensity of purpose."

After the passing away of GKS, his cousin Vijaypat Singhania took over the chairmanship of JK Group of Companies in the western region. He was a man with great fascination for flying and won the world record for a solo flight in a one engine aircraft from London to Bombay about 40 years ago which earned him recognition in the Guinness Book of World Records. He also earned a gold medal in an international global air race. VPS later undertook a successful solo balloon flight which was a unique expedition.

VPS applied himself to the expansion of the group in India and overseas after GKS's passing away. He placed thrust on opening up of retail outlets in Bombay and the Middle East for textiles.

In the early 1970s the Union Government approached several large business groups to go into shipping, which had not kept pace with growth in foreign trade. Besides, the development of the local shipbuilding industry was tardy and most of the tonnage had to be imported. The government offered several incentives like a high debt equity ratio (6:1) and easy rupee funding. JK promoted a shipping company, Seven Seas Transportation Ltd. The government would not release foreign exchange and we had to raise foreign currency loans ourselves. US banks like Citibank and Chase were responsive. Under India's maritime law, Indian flag vessels could not be attached unlike aircraft. Hence mortgage of the ships was not acceptable as adequate security. Foreign bankers looked for sovereign guarantees or collateral from foreign banks.

The State Bank of India had opened its branch in New York in 1993. In

view of JK Group's good relations with SBI, we approached them and they were willing to guarantee the loans. I was assigned the task to negotiate and finalise terms of the loans and given a general power of attorney. This flexibility and autonomy not only facilitated negotiations but established my personal credibility with the bankers.

The shipping industry went through a very severe recession in the 1980s and we were able to liquidate the company voluntarily after repaying the loans. However, for me it was a fascinating professional exercise dealing with international banks.

During VPS' regime the company went into three new lines of business: synthetic fibres, denims and alloy steels. A synthetic fabric factory was set up in a backward region in Uttar Pradesh in collaboration of Toray Industries of Japan. It was expanded from an initial 15,000 tons per annum to 75,000 tons per annum. There was enormous competition from Reliance, which had a virtual stranglehold on the industry, both in respect of raw material supplies and marketing of finished projects. Hence after 15 years of operation on a proposal from Reliance Industries, it was decided to sell the unit to them. Technically JK had to bear loss on equity but Reliance took over the entire debt.

An alloy steel plant was set up in collaboration with a US company. The products turned out to be world class and were largely exported. However, the international market turned very sluggish and the revival was not in the offing. Hence the unit was sold to Demag/Krupp with some loss. Personal engagement in these negotiations was thrilling, though very tough.

In 1995 when many Indian companies including Tatas and Birlas were raising funds between 60 to 200 million Euros from the international market against global deposit receipts, Raymond was approached by leading merchant bankers to float GDRs for about US \$ 80 million. The market was highly competitive and road shows were arranged and usually addressed mainly by chairmen of companies. VPS in his



Vijaypat Singhania with Viloo, at World Economic forum, Davos, 1983

wisdom thought not to represent Raymond himself and deputed me with a team of deputies around the world. We visited over 20 locations from Hong Kong to USA. The issue was slightly oversubscribed. For me personally it was an astounding assignment, subjected as I was to a volley of questions and responding to them. Awkward questions were raised by some as to why our chairman was not present when the likes of Ratan Tata and Aditya Birla represented their companies.

Our response was that ours was a professionally managed company and our board had full confidence in the team. Besides our world class product samples and market standing did the trick.

Besides being a renowned industrialist, VPS has been an aviator par excellence. He received a certificate from Guinness World Records acknowledging his hot air balloon feat. In November 2005, he became the first man to fly in a hot air balloon to a height of 68,986 ft above sea level, breaking the world record of 64,997 ft. In 1988, he set a record. He flew solo 5420 miles from London to Ahmedabad in 22 days in a tiny CFM Shadow, powered by a two-stroke Rotax engine, beating the 34-day record set the previous year by an Englishman. The record was greeted with acclaim throughout India and overseas. He was subsequently conferred by the then President of India, R Venkataraman, the rank of Honorary Air Commodore in the Indian Air Force.

Dr Singhania has constantly worked towards social causes. He has been involved in several social and welfare activities through institutions like the J K Sports Foundation, Smt. Sulochanadevi Singhania School and Medical Centres. He has also been involved in animal husbandry and has constantly supported in-house research for thirty years in the field of up gradation of Indian cattle. He has created J K Trust Gram Vikas Yojana to pass on the benefits of research to the rural population.

My relationship with VPS and GKS was one of trust. They reposed full confidence and gave me general power of attorney to negotiate terms. My role was largely to advise the boards of companies, negotiate with collaborators and with bankers in India and abroad. Dealing with governments was not my forte. I kept myself out of it except with RBI and the finance ministry.

Exchanging notes with my contemporaries in other large groups I gathered that I was very fortunate in having enjoyed so much freedom of action, global travel and consequently gained maturity and considerable success in commercial and financial dealings

internationally.

I retired in 2002 from the Group after 35 years of active association. It was most fulfilling for the trust reposed in me and the respect and courtesies extended. What is touching is that even as late as 2012, in his greeting cards, VPS addresses me his guru and mentor.



At home-office, 1985



With Arni Piroshaw Daruwalla, Executive Secretary of 53 years

Conclusion

"Praise and blame, gain and loss, pleasure and sorrow come and go like the wind. To be happy, rest like a giant tree in the midst of it all."

It was my good fortune to meet individuals who had attained great heights by dint of their character, integrity, courage, diligence, and above all, humility; individuals who found joy in helping others find their true potential and make their lives fulfilling; those who left their imprints and are worthy of emulation.

I have included those who have truly impressed me, and have had a visible impact on me, in this brief narrative. There are many more worthy of note who I have not listed, to condense the size of the book. I am pleased to recount my learning from them.

"The lives of great men all remind us, we can make our lives sublime."



Mr Minoo Shroff felicitating Lord Meghnad Desai at the AGM of WZCC, in Goa, December 2015

