



**The
A.D. Shroff
Memorial
Trust**

A report on first five years 1967-1972

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Cover photograph of A. D. Shroff

A.D. Shroff—Life sketch

1899-1965

A. D. Shroff was one of those rare, gifted individuals who leave an indelible mark on their environment and an impress on the hearts and minds of those who come across them.

When the history of India's industrial development, particularly industrial finance, is written, his name will figure prominently. But that was not the only area wherein he excelled. His contributions to economic thinking and public education in economic affairs were equally significant.

He was a champion of free enterprise and a great leader of business and industry and an economist whose predictions have proved right over the years.

He was associated with promotion of planning in the country even before Independence. When Netaji Subhas Chandra Bose was the President of the Indian National Congress in 1938 he appointed a National Planning Committee with Pandit Jawaharlal Nehru as the Chairman. Mr. Shroff was one of the members of the Committee.

After graduating from Sydenham College in Bombay and the London School of Economics, Mr. Shroff started as an apprentice at the Chase Bank in London. On return to India, he joined a well-known firm of sharebrokers and was also teaching advanced banking at the Sydenham College of Commerce and Economics. For over forty years, he was associated with a number of industrial and commercial enterprises, many of which owe their origin and development to him. He was a Director of leading concerns like Tatas and his range of interests covered insurance, radio, investment, shipping, banking and a number of other industries.



He was one of the eight authors of the well-known Bombay Plan presented to the country by private enterprise in 1944. He was also an unofficial delegate at the Bretton Woods Conference in 1944 which set up the World Bank and the International Monetary Fund.

He served on a number of committees including the well-known Shroff Committee on Finance for the Private Sector set up by the Reserve Bank of India.

In 1956, he started the Forum of Free Enterprise which has stimulated public thinking in the country on economic affairs and particularly on free enterprise and its close relationship with the democratic way of life.

He was keenly conscious of the social obligations of business and industry and vigorously propagated a Code of Conduct evolved by the Forum of Free Enterprise under his guidance.



Foreword

By N. A. Palkhivala, Chairman, Board of Trustees

It was a measure of the late A. D. Shroff's contribution to the public life of the country that the idea of perpetuating his memory by setting up a Trust in his name and carrying on economic educational activities received wide and immediate response from his friends and admirers and enlightened business houses.

The A. D. Shroff Memorial Trust Deed was registered on 23rd December 1966 and the activities of the Trust commenced in its financial year 1967-68. Five years of fruitful activities were concluded on 31st March, 1972. During this period donations were collected and activities were taken up one by one. The Board of Trustees think that the donors and well-wishers of the Trust should get an idea of the activities of the Trust. The Board has great pleasure in presenting to them a brief report on the first five years of the Trust activities.

N. A. Palkhivala

Bombay,
25th Sept., 1972

N. A. Palkhivala

A History of the Trust

The genesis of the Trust is to be found in a tribute paid by Mr. J. R. D. Tata at the Sheriff's Public Meeting held to condole the death of A. D. Shroff. The meeting was held on 14th December, 1965. Moving the main condolence resolution, Mr. Tata expressed in his talk the following feelings and suggested the perpetuation of A. D. Shroff's memory through some organised effort.

"From the time I first met Mr. Shroff, I was tremendously impressed by his abilities, his strength of mind and his knowledge of financial affairs

"Two qualities stand out: an extremely powerful mind and moral courage. His keen intellect enabled him to face difficult questions. It is a strange thing that though nature seems to favour rarely, it does from time to time select men and endow them with remarkable gifts. Such was the case with Mr. A. D. Shroff. Among other gifts, Providence endowed him with a prodigious memory. Time and again, we had demonstrations of Mr. Shroff's memory, particularly for figures. This is a talent which comes to very few of us, but which is of enormous importance in our work. Sometimes, these precious gifts that are bestowed on individuals are wasted when they are not accompanied by strength of character. In others again, who lack wider purpose or vision, they are used exclusively for the benefit of those who possess them. In Mr. Shroff his great inborn talents and determination to make good use of them were accompanied by a missionary zeal not to exploit them for his own benefit but for the good of his country and for the furtherance of public causes which he espoused. It is that combination which made Mr. Shroff the remarkable man that he was

"Mr. Shroff was never a destructive critic and he was always at heart a patriot. He was always motivated by what he considered to be in the best interests of the country Apart from the main characteristics of Mr. A. D. Shroff of intellectual ability and courage, were his human qualities."

The idea received immediate response from many friends and admirers of A. D. Shroff.

With N. A. Palkhivala as the settlor, the A. D. Shroff Memorial Trust was registered on 23rd December, 1966, with the following first Board of Trustees:

N. A. Palkhivala, Chairman
B. M. Ghia
Jaykrishna Harivallabhdas
Sir Cowasji Jehangir Bart
Tulsidas Kilachand
J. H. Tarapore
K. M. D. Thackersey

The House of Tatas came with a generous offer to contribute 25 per cent of the collection subject to a ceiling of Rs. 1 lakh. A list of donors is given elsewhere in the Report.

The Forum of Free Enterprise, of which A. D. Shroff was the Founder-President, readily offered the Trust facilities of office and staff so that the Trust may not have to incur any expenses on a separate establishment. This has helped the Trust to devote its income to activities.

Activities

Over a period of five years, the following activities have been developed in pursuance of the objectives specified in the Trust Deed.

A memorial public lecture every year by turn on banking, industrial finance and insurance. The speakers and subjects have been :

1. Mr. H. V. R. Iengar, I.C.S. (Retd.), a former Governor of the Reserve Bank of India, on "Role of Central Banking Authority and Commercial Banks in a Planned Economy"

1968

2. Dr. P. S. Lokanathan, eminent economist,
on
"The Changing Structure of Industrial Finance" 1969
3. Prof. C. N. Vakil, eminent economist,
on
"Social and Economic Significance of
Insurance in Modern Economic Life" 1970
4. Mr. B. N. Adarkar, former Governor of the
Reserve Bank of India,
on
"Commercial Banks in India after
Nationalisation" 1971
5. Mr. G. L. Mehta, Special Adviser to The
Industrial Credit and Investment Corporation
of India Ltd.,
on
"Industrial Finance in a Mixed Economy" 1972

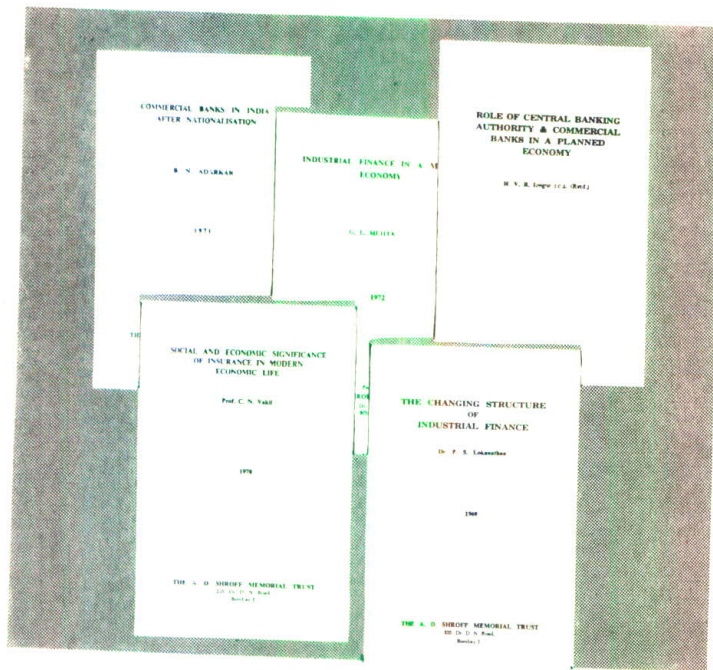


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Elocution Competitions

A. D. Shroff took a keen interest in the younger generation and was fond of students. He himself was a part-time Professor in Advanced Banking in the Sydenham College of Commerce and Economics, in Bombay, during his early career. He desired that students should take an active interest in the economic problems of the country. So, one of the main activities of the Trust has been to arrange the A. D. Shroff Memorial Elocution Competitions in colleges in Bombay, Delhi, Madras, Calcutta, Bangalore and other educational centres. On behalf of the Trust, they are conducted by the Forum of Free Enterprise. At these elocution competitions students are given five subjects on economics. They are free to express any views they desire. A panel

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The texts were subsequently published in book form under the same titles and distributed free to educational institutions, governmental authorities, public institutions in the field of study, the Press, important public libraries as also MPs and MLAs.





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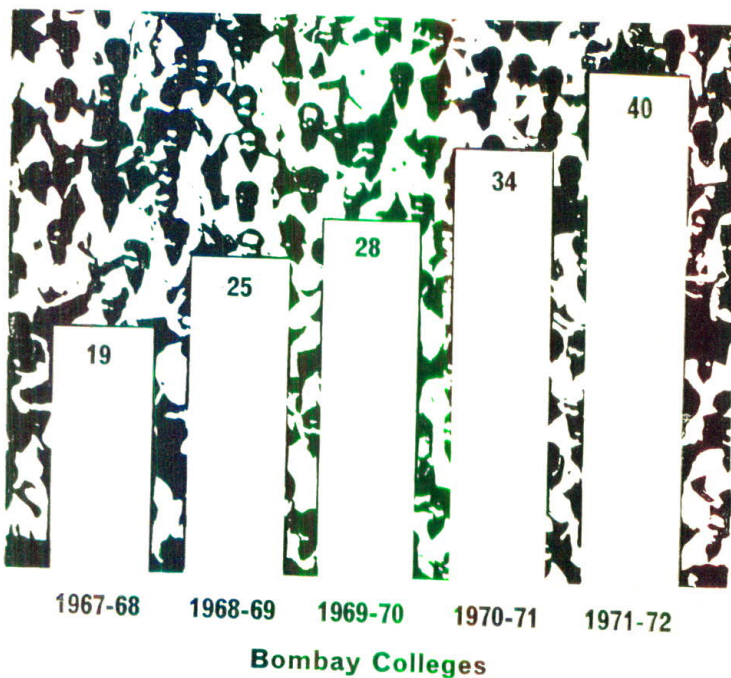
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1. Mr. B. N. Adarkar delivering the fourth lecture.
2. Mr. N. A. Palkhivala presiding over Mr. H. V. R. Iengar's first lecture.
3. Prof. C. N. Vakil delivering the third lecture. Mr. Tulsidas Kilachand, who presided, is on his left.
4. Mr. N. A. Palkhivala presiding over Mr. B. N. Adarkar's lecture.
5. The finalists in the A. D. Shroff Memorial Inter-Collegiate Elocution Contest.
6. Mr. G. L. Mehta delivering the fifth lecture.
7. Dr. P. S. Lokanathan delivering the second lecture. To his left are Mr. Palkhivala and Mr. M. R. Pai, Hon. Secretary.

of three judges awards six prizes in each college to the best speakers. The subjects for the competition for the academic year 1971-72, give an idea of the coverage of the economic scene :

Poverty in India and its solution
Is right to property fundamental ?
Land Reforms in India
Place of rail and road transport in Indian Economy
International Monetary Crisis

Encouraging response to the competition can be seen from the following figures :



Awards to Students

As per the Trust Deed, two prizes are given to students of the Sydenham College of Commerce and Economics standing first in Finance Group in M. Com., and Banking and Finance papers in B.Com. degree examinations. These awards of Rs. 250/- each have so far been given to :

1967-68

Miss Dhun D. Patel, B.Com. (Banking & Finance)
Mr. S. S. Vaishampayan, M.Com. (Finance Group)

1968-69

Mr. S. S. Kanade, B.Com. (Banking & Finance)
Mr. S. M. Vaidya, M.Com. (Finance Group)

1969-70

Mr. Subhash S. Chitale, B.Com. (Banking & Finance)
Mr. Kallianpur Raghavendra Rao, M.Com. (Finance Group)

1970-71

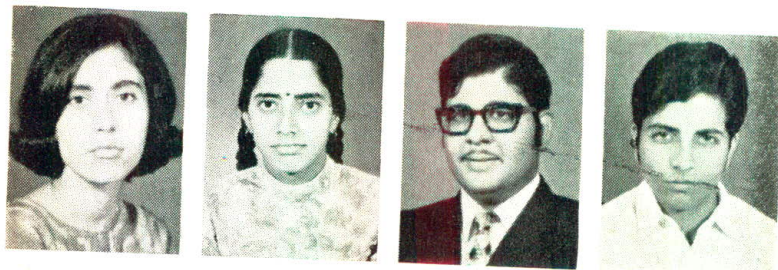
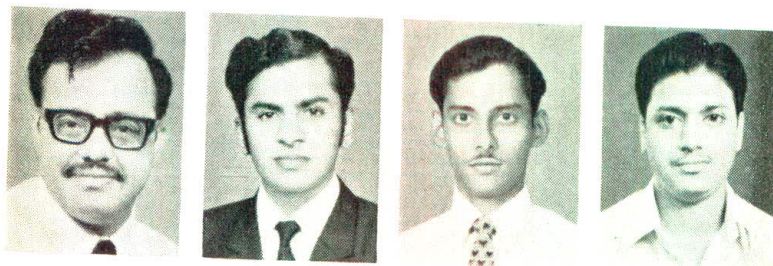
Miss Hariharan Ambal Iyer, B.Com. (Banking & Finance)
Mr. Dhairyasheel V. Jagtap, M.Com. (Finance Group)

Recently, an Endowment has been created for giving an award of Rs. 300 to the student standing first in the paper on Taxation Laws in the B.L. examination from the Government Law College, Bombay.

Miscellaneous

The Trust has helped public institutions to buy books on economics. The beneficiaries so far have been :

1. Dadar School for the Blind, Bombay.
2. Gokhale Institute of Public Affairs, Bangalore.
3. The Tata Agricultural and Rural Training Centre for the Blind.
4. Sardar Patel Institute of Administration, Madras.



Top Row L to R :
S. S. Vaishampayan, Kallianpur Raghavendra Rao, D. V. Jagtap,
S. S. Kanade.
Bottom Row L to R :
Miss Dhun D. Patel, Miss Hariharan Ambal Iyer,
S. M. Vaidya, Subhas Chitale.

Donors

The Tata Group of Companies, Bombay
Tarapore & Company, Madras
Dena Bank Ltd., Bombay
The Maharashtra Sugar Mills Ltd., Bombay
Macneill & Barry Limited, Calcutta
Bradma of India Limited, Bombay
The National Rayon Corpn., Ltd., Bombay
United Bank of India Ltd., Calcutta
The New India Assurance Co. Ltd., Bombay
M. L. Dahanukar Education Trust, Bombay
J. E. Bilimoria & Sons, Nagpur
Shree Ram Mills Ltd., Bombay
Shri Ambica Mills Ltd., Ahmedabad
Associated Bearing Co. Ltd., Bombay
India Reinsurance Corpn. Ltd., Bombay
Sepulchre Bros. (India) Ltd., Bombay
N. M. Raiji & Co., Bombay
Bank of India Limited, Bombay
The New India Industries Ltd.
Godrej Trust
Kothari Sugar & Chemicals Ltd., Madras
Associated Cement Companies Limited, Bombay
Tractors (India) Limited, Calcutta
General Radio & Appliances Co. Pvt. Ltd., Bombay
Bilimoria & Co., Calcutta
Batlivala & Karani, Bombay
M. K. Tata Trust, Bombay
Ceat Tyres of India Ltd., Bombay
Kilachand Devchand & Co. Pvt. Ltd., Bombay
The Simplex Mills Co. Ltd., Bombay
D. B. Taraporevala Sons & Co. Pvt. Ltd., Bombay
Mr. P. A. Narielwala, Bombay
Mr. M. R. Pai, Bombay
Mr. R. H. Colah, Bombay
Mr. J. N. Patuck, Bombay

Brief biographical sketches of trustees

N.A. Palkhivala

Mr. N. A. Palkhivala is recognised as a leading authority on taxation and Constitutional Law not only in India but also abroad. Born in 1920, he had a distinguished academic career. He obtained his M.A. degree with honours in English in 1942. The next year he passed the first LL.B. Examination obtaining a First-class First position. The year following that, he passed his second LL.B. Examination obtaining a First-class First degree. In 1946, he passed the Advocate (O.S.) examination with the highest marks in every individual paper. In 1944, he joined the Government Law College as part-time Professor of Law. He is still an Honorary Professor of Law at that College.

A leading member of the Bombay Bar for several years, Mr. Palkhivala is actively engaged in the industrial and financial spheres. He is a Director of Tata Sons Private Limited, Industrial Credit and Investment Corporation of India among other companies and the Chairman of the Associated Cement Companies Limited.

He is the President of the Bombay Chamber of Commerce.

Mr. Palkhivala is the joint author of the standard text-book "Law and Practice of Income-tax" which, since its first publication in 1950, has run into several editions. He is also the author of "Taxation in India" published by the Harvard University in U.S.A. in its "World Tax Series", and of "The Highest Taxed Nation", a best seller. He has also published numerous articles and pamphlets on current topics.

He was a member of the First Law Commission, and served on its Sub-Committee entrusted with the task of recasting the Indian Income-tax Act. He was also a member of the Second Law Commission.

Mr. Palkhivala's interests are wider than the sphere of his work. He devotes his time to defend and advance the cause of individual freedom and to preserve the sanctity of fundamental rights. He vindicated the rights of the common citizen by successfully arguing in the Supreme Court the Bank Nationalisation case.

He is the President of the Forum of Free Enterprise, a non-political organisation to educate the public on economic affairs and specially the role of private enterprise in economic development.

Mr. Palkhivala is fond of motoring and reading history and literature.



B.M. Ghia

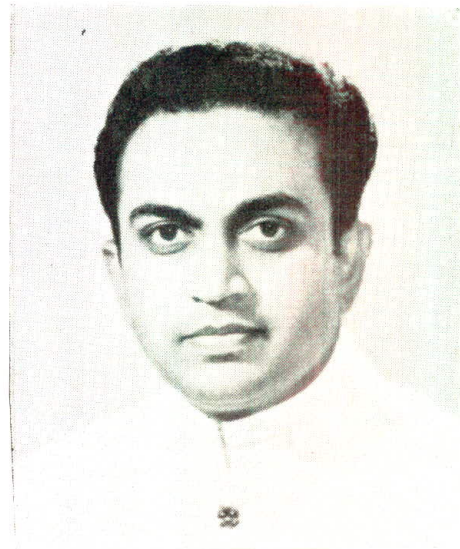
B. M. Ghia, known as 'Kikabhai' among his friends, was born on 25th August, 1920. Due to his father's indifferent health, he had to give up his college studies and enter business at an early age of 19. He is at present Chairman of Messrs. New India Industries Ltd., who are having collaboration with Messrs. Agfa-Gevaert AG. for the manufacture of photographic printing paper and cameras. Besides being the founder and Chairman of Messrs. Bayer (India) Ltd., he is Chairman of Messrs. Indian Organic Chemicals Ltd., Messrs. Chika Ltd., and many other concerns. He is also Director, amongst others, of Messrs. Colour-Chem and Shri Ambica Mills. He has extensively travelled all over Europe and America in connection with his business. He is one of the founders of the Association of Merchants and Manufacturers of Textile Stores and Machinery, India, of which he was elected President in the year 1959 and is at present one of its Trustees. He was a member of the Import Advisory Committee for 2 years.

Wearing a winning smile and having a pleasant disposition, Mr. Ghia has, under his appealing profile, an equally amiable and understanding nature. To all those who come in contact with him, he has always a word of encouragement, a helping hand and nod of appreciation.

Jaykrishna Harivallabhdas

Mr. Jaykrishna Harivallabhdas, aged 52, was born in a family with business tradition, and had his preliminary education at Calcutta and Ahmedabad. At the young age of 18, he joined his father's business and soon achieved a mark as a competent and efficient businessman and industrialist.

Mr. Jaykrishna's entry in public life started with his election to the Legislative Assembly of the Old Bombay State in 1952 from Dariapur area when he was only 31. In the realm of commerce and industry as well as in the province of social service, he rose very rapidly. In 1956-57, and again in 1960-61, he was elected President of Ahmedabad Millowners'



Association ; in 1958 he was President of Rotary Club of Ahmedabad and in 1961-62, he was the President of the Gujarat Chamber of Commerce. His real and effective association with the citizens of Ahmedabad started with his election as the Mayor of Ahmedabad in 1961. He made significant contribution towards beautifying the city of Ahmedabad, and also offering a clean and efficient administration, and was instrumental in adding many new attractions to the city. Owing to his personal popularity, he was once again elected as a Municipal Corporator in 1965, for another four years, and even today he evinces keen interest in the problems of the Corporation.

During the period of his Mayoralty of Ahmedabad, he visited many countries of the world by invitation, for studying the working of Municipal Corporations and Civic administrations.

He is very closely connected with a number of social, cultural and educational institutions of the city of Ahmedabad and of the State of Gujarat.

Mr. Jaykrishna's family and their Companies have contributed over Rs. 30 lakhs for various causes including education and social welfare.

He is on the Board of Directors of nearly twenty leading Companies including New Shorrock Mills Ltd., Nirlon Synthetic Fibres and Chemicals Ltd., Bayer (India) Ltd., Baroda Rayon Corporation, The Central Bank of India Ltd. etc.

He is the Chairman and Managing Director of Shri Ambica Group of Mills and is the Chairman of S. L. M. Maneklal Industries and T. Maneklal Manufacturing Co. Ltd. His ability of administration and organising capacity can well be seen in the rapid and remarkable progress made by the Gujarat State Fertilizers Co. Ltd., a joint sector Project of which he is the Chairman since its inception in 1961.

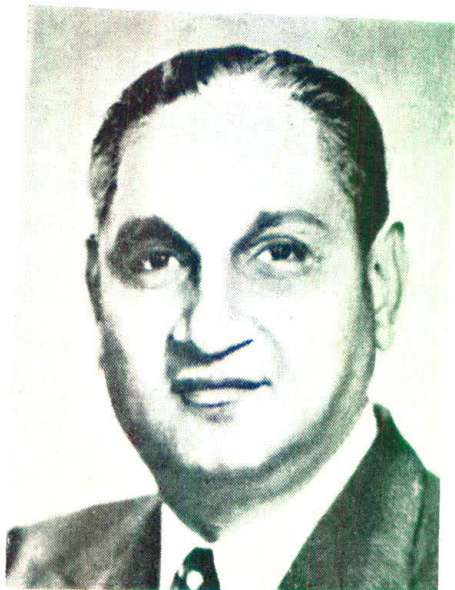
Personally Mr. Jaykrishna is a very amiable person, easily mixing with people from every strata. He has a broad and progressive outlook and supports research and development.



Sir Cowasji Jehangir Bart

Born in Bombay 57 years ago, Sir Cowasji was educated at St. Xavier's School, Bombay, and at Magdelene College, Cambridge, U.K. He succeeded to Baronetcy in October 1962.

A philanthropist of great repute, Sir Cowasji is connected with many charitable institutions and Trusts. He is the President of the Jehangir Art Gallery.



J.H. Tarapore

Mr. J. H. Tarapore is a popular and familiar figure in the public life of Madras. Born in July 1901, he graduated in Engineering from the Engineering College at Guindy, Madras. As an Engineering Contractor of over 44 years' standing, Mr. Tarapore has been Chairman of the Institution of Engineers (India), South India Centre. His company, Tarapore & Company, has the distinction of being closely associated in the execution of large projects for Government like Tungabhadra Project, Rourkela Steel Plant, Hirakud Dam Project, Sharavathi Hydro Electric Projects, etc. He is the Chairman of the South India Shipping Corporation Ltd., Madras, Director of the India Cements Ltd., Madras, and Chairman of South India Carbonic Gas Industries Ltd., Madras.

He was the Sheriff of Madras in 1962.

Gifted with a generous disposition, Mr. Tarapore carries his age lightly and genially.



Tulsidas Kilachand

Mr. Tulsidas Kilachand is the Chairman of M/s. Kilachand Devchand & Company Pvt. Ltd. Born on 1st July 1906, Mr. Kilachand received his early education at the Elphinstone High School, Bombay, and later privately in England. He has the distinction of being the chairman or director of many leading concerns like Synthetics & Chemicals Ltd., India Reinsurance Corporation Ltd., Premier Automobiles Ltd., Walchand Nagar Industries Ltd. and Tata Chemicals Ltd., to mention only a few. Between 1932 and 1965 he served as a Director and later as Chairman of The Bank of Baroda Ltd. He led the Government of India's Trade Mission to Japan in 1947, and later in 1950-51 was on the Planning Commission Advisory Board.

He has widely travelled in the U.K., Europe, the U.S. and the Far East.



K.M.D. Thackersey

Born on 20th May 1909, Mr. K. M. D. Thackersey was a student of the Bharda New High School, Bombay, from where he matriculated in 1925. He then joined the Elphinstone College, graduated in 1930 and entered business subsequently.

The success and prosperity which have attended the host of firms and companies with which he is connected, either as Partner, Chairman or Director, bear ample testimony to his shrewd business acumen, sagacity and foresight.

For over two decades Mr. Thackersey has been a trusted guide, philosopher and friend of the Textile Industry and there is no detail in the intricate field of textile manufacture with which he is not thoroughly conversant. He headed the delegation of Textile Millowners to United Kingdom who carried on the negotiations which eventually culminated in the establishment in 1947 of National Machinery Manufacturers Ltd., pioneers in the field of Textile Machinery manufacture in the country.

Sports receive a share of his attention.

Always spruce and immaculately dressed in spotless white, Mr. Thackersey has learned the art of remaining perfectly collected and unruffled, whatever the circumstances. His lithe figure combined with an agile mind have proved to be useful assets to him in expeditious solution of intricate problems and despatch of heavy work connected with his business.

The various assignments which Mr. Thackersey has held during his shining career makes impressive reading :

He was the Chairman of the Bombay Millowners' Association for the years 1938 and 1942, in fact, the youngest to hold that office ; of the Cotton Textile Control Board from June, 1943 to February, 1948 ; of the Indian Cotton Mills' Federation for the year 1960.

He was a Trustee of the Bombay Port Trust for 14 years from 1943 to 1957.

He is a Trustee of many Public Charity Trusts, including the Bombay Hospital Trust and Sir Hurkisonadas Nurrotamdas Hospital.

At present he is the Chairman of the following well known Companies : The Crown Spg. & Mfg. Co. Ltd., The Hindoostan Spg. & Wvg. Mills Ltd., National Machinery Manufacturers Ltd., The New Piecegoods Bazar Co. Ltd., Siemens India Ltd., The Scindia Steam Navigation Co. Ltd., The Cotton Textiles Export Promotion Council, The Bank of India Ltd., Shree Bombay Cotton Mills Estate Pvt. Ltd. and Krill Standard Products Pvt. Ltd.

Letters of appreciation

Response to H. V. R. Iengar's book "Role of Central Banking Authority and Commercial Banks in a Planned Economy"

It was kind of you to send me a copy of the lecture delivered last December by Mr. Iengar under the aegis of the A. D. Shroff Memorial Trust. I shall see that it becomes generally available in the Fund Library.

— **Paul Pierre Schweitzer**,
Chairman,
International Monetary Fund.

June 25, 1968

I have to acknowledge with thanks the receipt of the book "Role of Central Banking Authority and Commercial Banks in a Planned Economy" by Shri H. V. R. Iengar. I think it is a very useful publication, and quite fitting to the memory of the late Mr. A. D. Shroff. I wish success to all the constructive activities of the A. D. Shroff Memorial Trust.

— **I. J. Dhruv**, Principal
R. R. Lalan College, Bhuj.

22-8-1968

Response to our publication "Commercial Banks in India after Nationalisation" by Mr. B. N. Adarkar.

(This was the text of a public lecture delivered by Mr. Adarkar, a former Governor of the Reserve Bank of India, and presently Custodian of the Central Bank of India.)

Mr. R. G. Saraiya, Chairman of the Banking Commission: "I have read it with great interest".

Mr. P. S. Patil, Member of Parliament from Buldana: "Mr. Adarkar's booklet has been received by me. I find it quite interesting and useful".

Mr. V. Swaminathan, Asst. Director of Small Industries Service Institute, Madras: "The publication is indeed very useful".

Principal, Bank of India & Bank of Baroda Staff Training College: "We find the book very informative and have made it available to our students and staff for study".

Mr. J. J. Desai, Principal, M. P. Shah Municipal College of Commerce & Law: "The booklet is indeed a valuable addition to the literature published so far on the subject. I am sure that it will prove to be useful reading for all those who are interested in this subject."

Centre of South Asian Studies, University of Cambridge, Cambridge: "We welcome publications of the Shroff Memorial Trust as valuable additions to this Library".

The A. D. Shroff Memorial Trust

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