

Shri Suresh Kotak, President, IMC

Friends, we the business community have assembled here today in large numbers to pay our *shradhanjali* to the late Shri Dhirubhai Ambani, a colossus of an industrialist and an institution by itself. He had a rare combination of qualities of head, heart and hand. He justified Lord Krishna's gospel in the Bhagwat Gita, *Yogaha Karmasu Koushalam*. He rewarded investors, ruled equity market and became a role model for generations to come. He not only increased share value, but increased shareholder's value. His quality of converting dreams into crystallised deeds and then deeds into concrete realities is very rare indeed. It was his common touch combined with uncommon vision, which was an integral component of his success. High touch relationship levels and human touch warmth were his hallmark. His uniqueness was his abundant originality and the capacity to be internally governed which is a major characteristic of a great achiever.

Without formal education, he articulated many managerial concepts, ROI, RONW, EVA, MVA and the concept of market dominance, lowest cost of capital assets, swiftest project completion and boundary management with a strong focus on performance. He has left a legacy of rich and enduring heritage. He initiated Mukeshbhai, Anilbhai, Nikhilbhai and Hitalbhai into first-rate brilliant leaders with different complimentary strengths. They are all innovators and achievers pursuing path of excellence in the rapidly changing world of today. We all sympathise with the Ambani family and Meswani family in the hour of great loss at the departure of Shri Dhirubhai.

I shall read a condolence resolution after which we will observe a two-minute silence and then I would request the leading lights of the business community here to pay homage to this great and legendary personality.

The condolence resolution: The public meeting convened by the business community held on 16th July 2002, places on record it's profound sense of loss at the passing away of Shri Dhirajlal Hirachand Ambani, the tallest amongst Indian industrialists.

He was a legendary entrepreneur who single-handedly built the largest industrial empire in India. Shri Ambani was the father of the equity cult in the country. The founder of the Reliance group of companies and one of the builders of modern India, Shri Dhirubhai, as he was popularly known made a spectacular contribution to India's industrial and national development for over three decades. He was an ambitious man and had qualities of foresight and originality, which enabled him to realise his dreams. He led Reliance from a small group of rupees seventy crores in '76-'77 to India's largest private sector corporate giant, with aggregate sales of Rs. 60,000 crores today. From broking and trading yarn he went backward to manufacture of yarn, then to polymers, petrochemicals and then exploration of oil and gas.

He had a keen eye for spotting business opportunities and led his group into a number of industries such as power, insurance, infocom and telecommunications. He had a singular ability for completing giant projects ahead of projected time and cost. At a time when capacities were fragmented and small, Dhirubhai dared to dream big. Instead of setting up

capacities that would cater to current demands, he set up the capacity and set about creating the demand. Among his peers he set up world-class capacities and established international performance benchmarks. The Reliance industry is now one of the top ten petrochemical companies in the world.

The merger of RPL with RIL this year, created India's first and only private sector Fortune global 500 company. Shri Ambani's greatest acumen lay in his understanding of finance. He earned the devotion of millions because he treated his shareholders very well. He was the first Indian entrepreneur to understand the importance of the ordinary investor. He rewarded his shareholders and even debenture holders handsomely and they in turn, never let him down. Nor was his trust in the ordinary man limited to the stock market. He supported his dealers while making sure that they performed. He extended that paternalism to his workers as well.

In recognition of his unique achievements he was conferred the Lifetime Achievement Award by the Economic Times and by India HRD Congress. He was given the Indian Entrepreneur of the 20th century awarded by FICCI and Dean's medal by the Wharton School, University of Pennsylvania. He was chosen as an outstanding visionary of the 20th century, by the Indian Merchants Chamber.

Numerous magazines, Indian and foreign, listed him among the most influential business and financial leaders of Asia. For all his phenomenal success Shri Ambani never forgot his roots. He had a human heart. He always remembered and rewarded his friends and well wishers who helped him during his meteoric career. He mixed freely with the people of his native village. He was kind and generous in his treatment of his fellow villagers.

Born in 1932, Shri Dhirubhai was soft spoken and had a multifaceted personality. A true *karmayogi* and visionary, Shri Dhirajlal Hirachand Ambani, is not just the usual rags to riches story or a Reliance patriarch, but will be remembered as the one who rewrote the Indian corporate history, placing the ordinary investor on the perch and building a truly global corporate group in the country.

The Gita talks of *Gyan* the knowledge, *Karma* the action and *Bhakti* the devotion. Shri Dhirubhai combined all the three. He used to say that till my last breath I'll work and work is worship. He blazed the trail of size, scale and global competitiveness, which will continue to inspire thousands of young entrepreneurs to think big, think fast and think ahead. This will be the lasting legacy of Shri Dhirubhai to the nation.

The meeting conveys to the members of the family of late Dhirubhai Ambani, its heart-felt sympathies and condolences in their bereavement, and pray to God Almighty to let his soul rest in eternal peace.