

Ashok Kapur: Consummate Banker and a Gentleman

8th December 2008

The terrorist attack in Mumbai has left many tragedies. In the death of Ashok Kapur, who was taken hostage and killed in the Oberoi Trident Hotel on 26 November, 2008, Ujjivan has lost a well wisher. Ashok was also one of our earliest shareholders.

Ashok was a consummate banker. After finishing his schooling from Cathedral in Mumbai, he joined National & Grindlays Bank, as it was known then, in 1962 as a Trainee officer. A successful career in banking during those days meant a thorough knowledge of every aspect of banking and in as many geographical centres, where the Bank had branches. Very early in his career Ashok was identified as one of the high performers and was given challenging assignments at the Bank's main branches in Kolkata and Mumbai. In 1983 Ashok went on an assignment to run the bank's Merchant Banking operations in Nigeria. On his return to India in 1985 Ashok was appointed as General Manager of the Bank's operation in Northern India.

Following the opening of the economy in 1990 many foreign banks in India were keen to expand and Ashok joined the Dutch bank ABN to head its operations in India. Under Ashok's dynamic leadership ABN Bank became one of the top foreign banks in India. In 1996 he moved to Singapore with the bank.

Ashok left ABN in 1999 to set up Rabo India Finance to provide specialized services for food and agribusiness, in collaboration with Rabobank, Nederland. The entrepreneurial spirit in him was very strong and he then went on to set up a full fledged commercial bank: YES Bank and served as its non executive Chairman.

Despite being so successful, in whichever assignment came his way the adage, "All work and no play", certainly did not apply to Ashok. In his youth he excelled in cricket, tennis and badminton. He kept himself fit playing badminton every morning at the Bombay Gymkhana. He served two terms as the President of the prestigious Club. Bridge was also a hobby and he played at a very advanced level taking part in many tournaments.

Ashok's leadership skills were enviable and he got the best out of his colleagues, always with a smile. Friends and colleagues cannot recall him ever losing his temper or even raising his voice. Ashok leaves behind his wife, Madhu Kapur, son Gaurav and daughter Shagun, two grand sons and many hundreds of friends to mourn his death. We in Ujjivan have lost a friend and a well wisher and through this column convey our heartfelt sympathies to the family.

By, S. N. S. Raghavan, close friend and colleague of Mr. Ashok Kapur.

Way back in 1973, when I was a lowly trainee in Citibank, Ham Meserve, our Country Head took me out to lunch. Among other things, he told me that Ashok Kapoor was one of the brightest persons in Grindlays and that I should get to know him. I dutifully invested time in getting to know Ashok. Meserve's advice was good. Ashok turned out to be a very intelligent, knowledgeable person with an urbane wit and a sophisticated sense of humour.

Over the years, we both moved to different parts of the world—but we stayed in touch and somehow our paths managed to cross now and then. When I was in the Middle East, Ashok's younger brother Anil occupied an office next to mine and we became good friends. When I started Mphasis Ashok was one of the persons I went to for advice early on. As always, he was supportive and helpful.

When Ashok stood for election for the Bombay Gym Presidency, I changed my travel plans so that I could be back in town to vote for him. I mentioned it to him. To this day, I can't forget the broad smile he gave me. His sixtieth birthday party was a lovely occasion. I felt so happy to see him and his wife glowing and happy.

And then I had the misfortune to be present at his cremation in Banganga in Mumbai. What can one say? A happy, decent person cut down with no rhyme or reason. I guess the Banganga lake (like its namesake the river Ganga) has seen much sorrow, many poignant occasions. One hopes that the physical and metaphorical waters of the Ganga provide solace to his family and to so many friends he leaves behind.

By, Jaithirth Rao, Former CEO of Citibank, India and Ex-Chairman and MD of Mphasis Ltd.