Colonial Trade and Parsi Entrepreneurs

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In the last two hundred years, the Parsis have played a very important role in the development of trade, commerce, and industry in India. Their achievement was out of all proportion to their numbers as is also agreed upon. In this study we shall situate the Parsis in the larger economic environment of their time and trace their movement from the villages of Gujarat to its towns and from there to the city of Bombay. Over many centuries a people who began as simple artisans and tillers of the soil came to preside over colossal trading empires, stretching from China and the Straits of Malacca to Aden and the east coast of Africa. Specifically, the study focuses on the changing fortunes of Bombay Parsi merchants under British colonial rule in the eighteenth and nineteenth centuries and examines their activities in the opium trade, banking, and the export of raw cotton. Their role in shipbuilding, shipping and in promoting cotton mills is also explored.

Famines were another reason that brought people to Bombay. Between 1780 and 1840 famines in Gujarat caused thousands of Parsi villagers to migrate and seek refuge in Bombay. As a result of these factors by 1850 nearly half the Parsi community had become urbanized. The rural to urban shift was accompanied by an urban to urban shift in favour of Bombay after 1790.

Before we explore the scene in Bombay let us look at some of the relations that were emerging between European and Indian merchants. It was on the native guarantee brokers that the foreign merchants relied for money from the indigenous credit system. Indian merchants would get commissions for securing loans whose repayment they guaranteed. They were also involved in securing and guaranteeing for European
merchants a supply of exportable produce from the inland traders. The English East India Company depended on Indian sources for credit. In their role as guarantors, the brokers, especially in Surat, assisted in considerable numbers.

In the eighteenth century, the city had resumed medieval trade links with the Persian Gulf, the Red Sea, and East Africa, Malacca, and China followed soon after. In this new environment, Parsi brokers and middlemen witnessed and expanded in their trade with India while retaining its monopoly over the China trade.

As the new century set in, a significant change occurred in Asian overseas trade which was to affect the trading world. The charter Act of 1813 ended the English East India Company's monopoly on the coast. In 1854, Jamsetji Jijabhai's property gave him a monthly income of ten thousand five hundred rupees.

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expansion took place in the overseas trade of India. There was also a significant shift in the commodities traded. The imports of manufactured goods like cotton yarn and textiles from Lancashire registered an increase. In the first three decades of the nineteenth century, export of Indian cotton piece goods nearly ceased. These were replaced by opium, raw cotton, raw silk, indigo, and sugar. Significantly, three of these were vital inputs for the English textile industry.

Trade in Opium

In the early nineteenth century, two commodities acquired prime importance in the Asian trade of England - raw cotton and opium. Every year large quantities of raw cotton and opium were exported to China. The proceeds of their sales financed the purchase of tea and silk. In the first quarter of the nineteenth century, there was considerable increase in the export of opium from Malwa in central India. Large quantities of opium were being sent out through the Portuguese port of Daman as also through Karachi. Opium was also an important source of revenue for the Bombay Government. In 1848-1849, the revenue from this duty amounted to nearly nine million rupees, and in the 1860 it yielded one sixth of the gross revenues of the government.

As the import of opium into China was illegal, the English East India Company was reluctant to get involved in it directly. Instead, it encouraged Indian and European private merchants to engage in the trade and part with the proceeds of their sales to their representatives in Canton. The merchants were repaid through bills of exchange on the Indian government and on the Court of Directors in London. In this way the English conveniently used Indian financial resources for a trade from which they benefited. Further, they exposed Indian merchants to suffering fluctuations in prices and exchange difficulties.

As seen earlier, the export of Malwa opium to China increased in a big way in the first quarter of the nineteenth century. Clippers were the preferred means of ferrying this cargo. By 1831, ninety percent of Malwa opium passed through Bombay. Participating in this trade,
firms of Readymoney, Banaji, and Jeejeebhoy Dadabhoy were among the Parsis who figure in the records on the subject. The Readymoneys were the first Parsi family to trade with China as early as 1775. The Banajis were very large shippers, owning over thirty ships in 1840. Among the Parsis, one merchant who dominated the opium trade with China was Jamsetjee Jejeebhoy. Unlike the other family firms, the records of the business house Jejeebhoy established have survived and his career and business activity have been studied. Though he operated on a scale much larger than that of many of his contemporaries, Jejeebhoy's career mirrors the difficulties and strivings of the larger Indian mercantile community involved in foreign trade. It also throws light on the business environment of his time.

To understand the environment within which colonial commerce was carried out, it is important to focus on the "consignment system" which had come to be established when Britain achieved maritime and commercial supremacy in the world. Bombay merchants and firms who did not have offices or representatives in foreign markets, shipped their commodities through European agency house which would manage the entire operation. But this meant that the native shippers were at the mercy of these firms who controlled the prices at which the goods were to be sold. The agency house, not burdened by risks and

were merchants of western India who had accumulated large quantities of wealth in trade, banking, and moneylending. There was Motichand Amichand, the important Gujarati merchant who had made a fortune in the export of raw cotton. There were the big Jain merchants and bankers of Ahmedabad, Hutheesing Kessreeeing, Vakatchand Khooshalchand and Currumchand Premchand. Also involved in the trade were, the wealthy Konkani Muslim shipowner Mohamed Ali Roghay, the Jewish merchant David Sassoon, and the shipowner Sir Roger de Faria who was influential with the Portuguese in Daman.

In the opium trading fraternity of Bombay the Parsis had a considerable presence. The
operating on the capital of Indian merchants only collected their commissions. The dependence of the Indian merchants on the goodwill of their agents in China is best illustrated by the experience of Jejeebhoy. It was his endeavour to have as much of Malwa opium as possible consigned to his business partner Jardine Matheson and Company at Canton. The desire to see his opium sold at a good price is a refrain which runs through his entire correspondence with Jardine Matheson. In so doing, Jejeebhoy was only expressing the collective anxiety of Indian merchants at that time.

There was yet another anxiety which plagued the Bombay merchants - an intractable difficulty in remitting earnings to India from China. Like other merchants, Jejeebhoy liked to have his fund remitted through bills of exchange. But bills were either in short supply at Canton or were just too expensive. This difficulty worsened with the enormous expansion in British trade and banking after 1834 when the English East India Company’s monopoly over the China trade ended. Bombay merchants had to now compete with those from Liverpool in the market for bills. At the heart of these difficulties was the growth in this period of financial networks centred around Britain and America. Indian resources enriched British Banking and trading houses. The rise of the London money market was an important consequence of this. Confronted with this situation, Indian merchants were clearly at a disadvantage. By the middle of the nineteenth century, Parsi presence in the opium trade had begun to decline though it did not entirely vanish. In the 1850 thes Marwaris, Khojas and the Baghdadi Jews had begun to acquire prominence. At about the same time a significant change was taking place in the trading world of the east. The shipping of opium was being increasingly cornered by a single agency. The firm was known to the world as the P. & O. Company - the biggest shipping company in the east.

Banking

Like the Jejeebhoy and Jardine Matheson
years later. Jeejeebhoy Dadabhoy and Jagannath Shankarshet, a Hindu banker of Bombay, also figure prominently as founders of the latter venture.

Despite the considerable involvement of Indian businessmen, the conditions of banking were not encouraging. The Bank of Bombay, officered entirely by Europeans and with them as majority shareholders, discriminated against Indian borrowers. On the other hand, the Bank of Western India which was reconstituted as the Oriental Bank in 1845, had Indians as Majority shareholders. Yet, over a period of time, control of the bank passed over to British traders and its headquarters shifted to London. To offset this loss, in 1845 Indian merchants like Kharsetjee Cowasjee Banaji, Bomanjee Hormarjee Wadia and Cowasjee Nanabhai Davar set up the Commercial Bank of India. Local trade, it was strongly felt, was not being sufficiently aided by the existing banks. This was going to be an enduring difficulty as was shown by the experience of the Mercantile Bank of India, London and China. It was founded in 1853 by European and Indian Merchants. Cowasjee N. Davar was one of them. Four years later when it merged with the Chartered Bank of India, London and China, control of the bank passed into the hands of European directors in London. Once again Indian businessmen lost out to those who were connected to the financial centres of London partnership in the opium trade, in western Indian banking, there exists and early history of partnerships between European and Indian merchants. But here too, over a period of time, Indian merchants were put to a disadvantage. The government promoted Bank of Bombay, founded in 1840, was followed by three private banks upto 1853. Indians played a prominent part along with Europeans in promoting these ventures. Parsi Merchants and landowners had a substantial presence in them.

Dadabhoy Pestonjee Wadia was one of the biggest traders and landowners of the 1830 and 40. He and Framjee Cowasjee Banaji were involved in the establishment of both the Bank of Bombay, and the Bank of Western India gre,
and who functioned with the blessings of the British Government of India.

Trade in Raw Cotton

Another trading activity in which the Parsees were involved was the trade in raw cotton, the bulk of which was exported out of Bombay. Until the American Civil War commenced, Great Britain and China were the two most important buyers of Indian cotton. Thereafter, trade with China lost much of its importance. Liverpool, Britain's textile centre, was a major recipient of raw cotton from Bombay. The cotton export from Bombay to Liverpool between 1850 and 1880 has been studied in detail using the daily Export Manifests of the port of Bombay for that period. Until the 1870 the activities of Indian merchants accounted for a considerable portion of the total exports. But by 1875, European firms, while not replacing the Indian firms entirely, had achieved a significant position in the trade. In the year 1861, of the twelve large firms exporting more than ten thousand bales of raw cotton per year, seven belonged to Parsi merchants of Bombay and included names like M. N. Petit, D. H. Cama, M. F. Panday, C. F. Parekh and S. N. Nanabhoj. In contrast, in 1875 only the M.N. Petit firm was part of a list of thirteen firms of the same category.

What explains the precipitous decline of the Indian firm as a large exporter of raw cotton? There is no doubt that European firms benefited from the support of a colonial government. Also after 1870 a new commercial atmosphere had emerged. New methods of conducting long distance trade were rapidly replacing the older methods. The new business environment was accompanied by developments in transport and communication - construction of the railways in western India, the beginning of telegraphic communication, the growth of steam shipping in the world and the opening of the Suez Canal. Under the new dispensation there was a premium on quick transactions, accurate
information and rapid and cheap movement of goods. Economies of scale became increasingly important. Those who could effect economies in inland transportation and foreign shipping had the upper hand. The larger firms were clearly at an advantage as the nature of the international economic environment after 1860 clearly favoured European trading firms. These firms took the lead in adopting measures which strengthened their hold on the cotton export business. Sadly, Indian firms were slow to respond. To illustrate, even after railway lines were built, Indian firms continued to send cotton from the countryside to Bombay in loosely packed bales. This invited a higher tariff from the railways than the half-pressed or fully-pressed bales used by the European companies which saved money by avoiding levies for inspection, repacking, storage and cartage; a burden, loosely-packed bales invited. Fully-pressed cotton was also ready for immediate export on reaching Bombay. This integration of procurement of cotton from the countryside with its export, speedily effected economies in the trading operations of European firms. Besides these interconnected factors Indian firms, suffered heavily due to the collapse in cotton prices after the American Civil War ended in March 1865. The commencement of the war in April 1861 had stopped American cotton supply to England, leading to a boom in the cotton trade of Bombay Presidency. When the crash came, the large Parsi firms of C. F. Parekh, S. N. Nanabhoy and others collapsed. Among the important ones to survive were those of D. M. Petit and M. F. Panday. One consequence of this crisis was that Indian exporters who survived and those who established themselves again began to shift to the inland trade in cotton and to investments in the newly emerging mill industry. The preeminence in cotton export, achieved by European firms by 1875, continued till the late nineteenth century.

Cotton Mills

In Bombay, as opposed to Calcutta, it was a while before European firms came to dominate the economic scene. During this period, Indian merchants had the opportunity to successfully participate in foreign trade. This activity was rich in experience. Not only was capital accumulated and commercial knowledge acquired, it helped sharpen financial skills as well. In the middle of the nineteenth century, all this went a long way in
enabling prominent merchants of Bombay to make the transition from foreign trade to industry. Two cotton mills had come up in Calcutta and one in Pondicherry between 1817 and 1830. Western India saw its first cotton mill in 1855 when the Broach Cotton Mills was set up by an Englishman James Landon.

Quite predictably, the desire for a cotton mill in western India had also begun to exercise the minds of Indian merchants. With raw cotton in their backyard and a huge market at hand, the opportunities for profiting from import substitution were immense. Deliberations towards such a goal are evident among merchants in Gujarat between 1847 and 1851. Henry George Briggs who travelled around Gujarat in 1848 witnessed on such discussion at the house of a Parsi in Surat. However, all these endeavours proved unsuccessful. It was left to the pioneering efforts of a Parsi merchant to lay the foundation of the cotton mill industry in Bombay.

Cowasjee Nanabhai Davar's (1814-1873) business career was typical of the prosperous members of the merchantile community of his time. His father was a broker for many English firms. Cowasjee himself was involved in brokerage, banking, and the export of cotton. It was in 1851 that Cowasjee first thought industry establishing a modern mill. But the need for skilled workmen and the possibility of failure, militated against him pursuing the project.

On July 7, 1854, the Bombay Spinning and Weaving Company was formed with a capital outlay of five hundred thousand rupees. The majority of the shareholders were Parsees with twenty Gujarati merchants taking a third of the shares. Thirteen percent of the shares were taken by two Englishmen. The mill spun its first hanks of yarn on February 7, 1856 and did well enough for Davar to promote another firm, the Bombay Throstle Mill, in 1857.

A month after Davar's mill was floated, Manockjee Nasarvanji Petit joined hands with Parsi, Gujarati, English and Jewish merchants to plan the Oriental Spinning and Weaving Company. Unlike Davar's mill which initially
produced only yarn, the Petit enterprise was to produce both yarn and cloth. With the success of these ventures, new investments poured into the industry. Five companies were floated in 1860 and two more in 1861. By 1862, four mills with ninety-four thousand spindles and over two thousand looms were at work with six others under construction. The American Civil War boom and the financial crisis in 1865-1866 interrupted mill construction, which was resumed by 1870. By 1874, seventeen mills had been set up; their numbers rose to seventy by 1895.

It may be pertinent to ask why prominent Bombay merchants were successful in coming together to set up a cotton mill industry in the mid-1850s? Did this have something to do with the rise in prices at this time. This is a theme historians need to explore to provide a better idea of why the industry began at the time it did. From its inception, the Parsis had a large presence in the textile industry. They were all members of the same fraternity involved in guarantee brokering, inland and overseas commerce, shipping and finance. The names are all too familiar the Davars, Petits, Wadias, Tatas, Banajis, and Pandays. From the outset, the Bombay cotton mill industry was developed to both spin and weave yarn. Though Davar's first two mills were spinning concerns, of the thirteen mills built up to 1870, eight were into both spinning and weaving. Coarse yarn and cloth dominated the production profile, with China becoming and important market for Bombay yarn.

Bombay mills also exported piece goods to East Africa, the Persian Gulf, Ceylon, and the Straits Settlements - areas with which the merchants of Bombay had traded for a long time. Along with the Bohra and Khoja merchants of western India, the Parsis also participated in trade with the Arabian and East African ports. The Parsi firm of Cowasjee Dinshaw (Adenwalla) was particularly prominent in the trade with Africa. However, contemporaries complained that not enough was done to aggressively market Bombay's piece goods abroad. In the long run such inadequacies were to tell on the economies of the industry.

However, in the export of raw cotton where Parsi owned firms were among the largest, Indians continued to have a substantial presence till 1870. Even when European firms superseded. They also continued to have a major presence in the inland trade in raw cotton. Further, Parsi and other Indian Merchants remained a part of the complex financial arrangements with Europeans involved in handling India's agricultural and nonagricultural exports.

[Courtesy: "A Zoroastrian Trapsery Cmapin Publication-2002].
YUGVANDNA
Memory of 125 Years of B.S.E. February - 2003

Shree M. R. Mayya

Born on March 9, 1931 in a middle class family of Dakshina Kannada district of Karnataka State, with four brothers and five sisters, Mangalapadi Ramachandra Mayya had his early education in Malpe, Ganguly, Coondapur and Mangalore. Always a topper in all his schools and one among the toppers in his Intermediate, M. R. Mayya continued his education in the prestigious Presidency College, Chennai and acquired his BA (Honours) and MA degrees in 1953 and 1954 with a high second class.

Mr. Mayya started his career in April 1955 in the Forward Markets Commission, a Central Government body, regulating the commodity markets of the country. In July 1958, he was encadred into the Indian Economic Service. After nearly 18 years of service in the Forward Markets Commission, working in all its Departments and acquiring rich experience, he joined the Stock Exchange Division of the Ministry of Finance in Mumbai in February 1973. After about five years, he moved over to New Delhi in July 1978 as Joint Director in charge of the Stock Exchange Division of the Ministry of Finance regulating the capital markets of the country including the stock exchanges and the Unit Trust of India. As Joint Director, Mr. Mayya Streamlined various matters relating to the working of stock exchanges of the country like listing of securities, allotment of shares from public issues with weightage to small investors, improving liquidity in the secondary market by regularising the carryover of transactions, establishment of new stock exchanges in several cities of the country, handling all matters relating to parliamentary interpellations pertaining to the Stock Exchange Division, participating in the Board meetings of several stock exchanges as a government nominee. He took voluntary retirement from Government of India in August 1988 from the Post of Additional Economic Adviser in the Ministry of Finance.

Mr. Mayya was persuaded by the Bombay Stock Exchange (BSE) to be its Executive Director and Chief Executive Officer. There were no takers for this post as BSE then was a crisisridden stock exchange with defaults of brokers, frequent closure of markets, delayed settlements, resistance by brokers to modernise, etc. Mr. Mayya joined BSE in August 1983, initially on deputation for a period of five years and thereafter for another period of five years with out any lien on his government post. He thus served BSE as its Executive Director and Chief Executive Officer for ten years from August 1983 till August 1993.
The tenure of Mr. Mayya at the BSE saw BSE emerge as one of the important stock exchanges of the world. His initial years were spent in ensuring orderly trading, clearing and settlement of the fast growing volume of transactions, streamlining listing procedures to cope up with the sharp rise in the companies raising capital from the market and seeking listing, conversion of the working of the exchange from Gujarati language into English language and infusing transparency into the working of the exchange, evolution and timely application of corrective measures to regulate the movement of stock prices and to prevent defaults by brokers. Establishment of Customers Protection Fund to meet the claims of clients of defaulting stock brokers, setting up the Investor's Grievance Cell for ready redressal of grievances of investors, expanding the membership of the exchange, publication of literature on the working of stock exchanges including a monthly journal and the Annual Reports of the exchange, coordinating the working of all the stock exchanges in the country and linking their price quotations through Stockscann, etc. Mr. Mayya was the brain and motivating force behind the publication of Sensex which started on January 1, 1986 and which is the most popular Indian stock market index in India and abroad. He was instrumental in setting up the BSE Training and Research institute in 1989 which is today one of the best of its kind in India. He himself used to be a regular teacher in this Institute. Computerisation of stock market operations was strongly resisted by the stock broking community as it lent transparency into stock broking functioning. Mr. Mayya pushed through the computerisation process of the exchange much against the opposition of stockbrokers. He lead a team of BSE which visited all the leading stock exchanges of the world including the New York, London and Tokyo Stock Exchanges, in 1989 and helped the evolution of a plan for online trading on the exchange.

The most gleaming period of Mr. Mayya's career in BSE were the years 1992 and 1993 which were also the most critical period in the more than a hundred year's history of BSE when the Harshad Mehta scam broke out and a Joint Parliamentary Committee (JPC) was set up. Mr. Mayya had to handle several agencies, viz., the Central Bureau of Investigation, Income-tax Department, Special Court set up by the High Court of Bombay, Ministry of Finance, Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and the JPC, It was indeed a herculean task that could defy any person. Mr. Mayya withstood all these by sheer dint of hard work toiling for 18 hours a day. ready access to all, total cooperation with all the agencies, etc. He appeared before the JPC in itially to apprise them about the intricacies of working of stock exchanges and later to depose about the developments relating to the scam. Mr. Mayya had to explain at great length to the JPC and others that it was not a stock scam but a securities scam. Money was illegally drawn from the banks and funneled into stock market operations in bonafide manner. The series of corrective actions taken by BSE right from the
beginning, both when stock prices rose sharply and subsequently when stock prices fell equally sharply (the Sensex rose from 1275 on July 1, 1991 to 4467 on April 22, 1992 - a rise of 250 per cent and subsequently fell to 2530 on August 6, 1992 - a fall of 43 percent) ensured that there was not a single default at BSE, unlike in the 2001 scam which witnessed large-scale defaults not only at BSE but also at several other stock exchanges and that too with the close monitoring by SEBI. His impeccable integrity, which he practised as an article of faith through out his life helped him greatly to clear the pitch without any blemish. As a result, Mr. Mayya’s role was well appreciated by the members, including the Chairman of the JPC and the Report of JPC gave him a clean chit. During this period, Mr. Mayya’s name used to appear in all the leading newspapers of the country almost daily. He also used to appear on the Doordarshan and BBC quiet frequently, becoming a familiar figure with TV viewers.

It was during this crisis period that there were a series of bomb explosions in Mumbai, including the explosions right in the basement below the trading floor of the Bombay Stock Exchange building, on Friday, the 9th March, 1993 at 1.32 PM as trading was going on. The bomb explosions shook the 28 storeyed structure damaging seriously various parts of the building, killing several persons, injuring several others and bringing to a halt everything in and around the building. Mr. Mayya swung into action and worked round the clock, coordinating with all the concerned authorities such as Government of Maharashtra, including the Chief Minister, Mr. Sharad Pawar and the Chief Secretary to the Government of Maharashtra, Mr. Reghunathan, Brihanmumbai Municipal Corporation, the Police Authorities, the Fire Station Authorities, MTNL, BEST, etc. As a result, trading at BSE resumed without disruption of even a single trading session, on Monday, the 12 March 1993. Mr. Sharad Pawar himself came and inaugurated the trading. This won for BSE and for Mr. Mayya all round praise from everyone, incuding the press and the TV, both in India and abroad. The Lok Sabha and the Rajya Sabha greeted the news with a thumping applause. Mr. John Major, the Prime Minister of United Kingdom, Paid glowing tributes to India in the House of Commons.

Mr. Mayya's had made a thorough study of the working of not only Indian stock exchanges but also of the leading global stock markets. The report submitted by him in 1985 on a comparative study of the Indian, UK and USA stock markets funded by the USAID won him appreciation personally conveyed to him by the advisers in the office of President Reagan of US.

During his tenure at BSE, Mr. Mayya was a member chairman of almost all the committees set up by the Government of India and SEBI and some of the committees set up by RBI to examine the various aspects of working of the stock exchange of the country.

Mr. Mayya has been a member of the visiting faculty at several prestigious institutions, including IIMs, the Bankers Training
College of RBI, Unit Trust of India Institute of Capital Markets and the Management Development institute, New Delhi. He has been a regular speaker at most of the seminars on capital markets, both in India and abroad. At an international seminar organised in Hong Kong in 1992. Mr. Lloyd George, the Great Grandson of Lloyd George, Prime Minister of UK during the First World War observed after Mr. Mayya's speech "I myself come from a house of speakers., but Mr. Mayya has outspoken me today" Mr. Mayya has delivered several memorial lectures at a number of places in India.

When Mr. Mayya retired from BSE on August 17, 1993, the press paid him glowing tributes. One of them chronicled it as "An era comes to an end at the Bombay Stock Exchange." Fond farewell meetings were organised by most of the stock exchanges of the country. BSE organised a glittering function with a band, something unique in its history, Magadh Stock Exchange held a meeting of all the stock exchanges of the country, accompanied by publication of a special section in the Calcutta edition of The Economic Times. The three leading Rotary Clubs of Mumbai chose Mr. Mayya in October 1993 for the award of "Excellence in Professional Achievement" along with Sujata Manohar, Judge of the Supreme Court of India. Mr. Nani Palliwala, the eminent legal luminary, requested Mr. Mayya to deliver the prestigious a. D. Shroff Memorial Lecture in May 1994, approbating Mr. Mayya as an excellent civil servant and a distinguished stock exchange administrator in the publication that published his lecture. In January 1999, Mr. Mayya was honoured by the Manipal Academy of Education, Syndicate Bank and the Rotary Club of Udupi for outstanding achievements by Horanadu Kannadigas in the field of commerce.

Mr. Mayya is not a type of person who rests on his laurels. After retirement, he has been as active as before. He worked ceaselessly, purely in an honorary capacity to establish the Inter Connected Stock Exchange of India Ltd. (ISE) which has linked 11 regional stock exchanges of the country providing for a common platform for trading for the members of these stock exchanges and also for nearly 500 dealers spread all over the country. He has been its Founder Chairman right from 1998. He was also instrumental in setting up the ISE Securities and Services Ltd. (ISS), a wholly owned subsidiary of ISE providing a platform for trading on the National Stock Exchange of India Ltd. He has also been its Chairman from the time of its establishment in January 2000. Both ISE and ISS have come to quite a few regional stock exchanges of the country as a vehicle for survival. Mr. Mayya has been a member of the Credit Analysis and Research Ltd., (of IDBI), an important rating agency of India right from its inception in October 1993. He has also been the Chairman of BOB Capital Markets Ltd., a wholly owned subsidiary of Bank of Baroda, dealing in merchant banking and gilt trading from September 1996 when it
was set up. He was a Director of the Karnataka Bank from July 1994 till September 1996 and again since March 2000. He has also been the Director of Unit Trust of India Investment Advisory Services Ltd., a subsidiary of Unit Trust of India from November 1991 when it was established. After being a Director of Canbank Investment Management Services for about six years from December 1996 till September 2002. Mr. Mayya has been a Trustee of the Unit Trust of India since December 2002. In addition, he was on the Board of School of Managment Studies of Indira Gandhi National Open University from February 1999 till February 2001. He has been a member of the Advisory Committee of a Management Institute based in Vapi, working under the Surat University since August 2000. He has also been a member/chairman of quite a few committees set up by SEBI relating to the working of the stock exchange. He has been a member of the Anti-Corruption Cell of the Indian Merchants Chamber, Mumbai headed by Mr. Rebeiro, since June 2002.

Mr. Mayya has been a prolific writer for the last several years. He has already published well over 100 articles so far. His articles appear regularly in The Economic Times and The Financial Express. He has also authored a book entitled “Investor Protection.”

In short, Mr. Mayya has been a ceaseless worker nurturing right values, championing right causes crusading against infractions into the interests of small investors, etc., all with a highly ethical approach.

Shree M. R. Mayya has vast experience in Forward Markets Commission, Ministry of Civil Supplies April 1955 to February 1973 (18 years), Stock Exchange Division, Ministry of Finance February 1973 to August 1983 (10 years), Executive Director and Chief Executive Officer, Bombay Stock Exchange August 1983 to August 1993 (10 years) and Member of several expert committees set up by the Government of India and SEBI (Securities Exchange Board of India).

At present he is Chairman, Inter-connected Stock Exchange of India Ltd., Navi Mumbai, Chairman, ISE Securities and Service Ltd., Navi Mumbai, Chairman, BOB Capital Markets Ltd., Mumbai, Director, Karnataka Bank Ltd., Mangalore, Director, Unit Trust of India Investment Advisory Services Ltd., Mumbai, Trustee, Board of Trustees of Unit Trust of Indai, Member, Rating Committee of the Credit Analysis and Research Ltd. (of IDBI) Mumbai, Chairman Member of some expert committees set up by SEBI and President of the Board of Trustees of Vishwapiya Charitable Trust, Bangalore - a public Charitable Trust registered under the Indian Trust Act 1882.

C-16, Luis Apartments, Road, No.86, Opp. Portuguese Church, Dadar (West), Mumbai-400 028. Tel. No. 24326921. 13575 Lomond Court, Saratoga, CA 95070 Tel. No.: (408) 867-6876 and was in Shree M. R. Mayya’s M. A. in Economics, University Of Madras Indian Economic Service of the Government of India from July 1958 till August 1988. Retired from the Ministry of Finance as Additional Economic Advisor.