

BSE's first woman trader, Usha Sundaram, recalls her journey

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MUMBAI: It was a mundane morning twenty years ago, when a tall woman in an elegantly draped saree, entered the trading ring of the Bombay Stock Exchange to make her first trade. As Usha Sundaram edged her way from the periphery to the centre of the boisterous crowd to buy shares for a client, she made history, though the event was thought of as only a footnote then.

To buy shares from a jobber at the right price, was a task only marginally easier than boarding a crowded Mumbai local and Sundaram was its first woman exponent. In many ways, she cleared the way for thousands of women — Deena Mehta, Devina Mehra — who today work in the largely male world of Indian stock market.

But being the first woman was nothing new to Mrs Sundaram. When she got her management degree from the University of Pune in the 1970s, she (no prizes for guessing) was the only lady in the class.

It was rather her upright and honest style of working that stood out in the turbid environment of BSE then. Insider trading and wild speculation were rife and crises were manufactured to suit the myriad bets of brokers.

Little wonder then, that the two brokers, who taught Mrs Sundaram the basic tricks of her trade ran into big losses, and have long since sold their cards. Libra Holdings, Mrs Sundaram's brokerage, still stands steady.

For a Tamilian, who had put in more than a decade as a part of the marketing department of a then leading business magazine, entry into the world of stock markets was almost a quirk of fate. A friend of Mrs Sundaram's spouse was looking to sell his family's old BSE membership card.

"It was my dream for many years to run a business of my own," she says, sipping mint tea on a sunny afternoon at Mumbai's plush CCI lounge. "When the opportunity presented itself, I did not want to let it go," she explains.

But she had a baptism by fire into the privileged ring of brokers. Mrs Sundaram reminisces about a group of fifteen members of BSE's management board interrogating her about why she wanted to enter the business and how she proposed to run it.

BSE's former executive director MR Mayya, who headed the meeting, speaks of apprehensive glances being passed around as she was the first woman to aspire for the job. "I had known Mrs Sundaram for sometime and was convinced about her sincerity — so I ensured that she got through," recalls Mr Mayya.

Without an office of her own, initially she had to do all 'hisab kitab' sitting on the steps of BSE. But that never changed her determination to keep her business simple and more importantly — honest.

"Such was the extent of over speculation, that even if a dog rolled on Dalal Street it would end up with gold dust on its back," she quips. But she confesses that her "conservative south Indian outlook" got the better of her, and she only allowed long-term, safe investing. Soon enough, word of her professionalism spread. Business grew and she managed to buy a small office on the 12th floor of BSE.

Mrs Sundaram also spoke of Vaandas (communication mistakes between brokers due to the sign language used) and special Vaanda-Patao days (to set these things in place) as she explained about the deleterious after-effects of manual trading on the floor. "On Vaanda-Patao days, I would personally go to my sub-brokers' offices to sort out all the errors in the ledger book. "Naturally, she is all praise for the electronic avatar that today's market has taken.

In the past twenty years, Mrs Sundaram has survived two financial market scams, rejected an offer to join the board of directors of BSE and still managed to retain her unparalleled poise and sense of humour.

