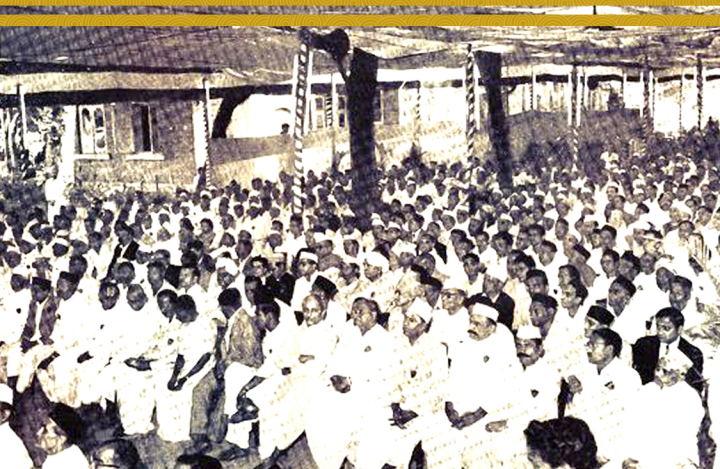
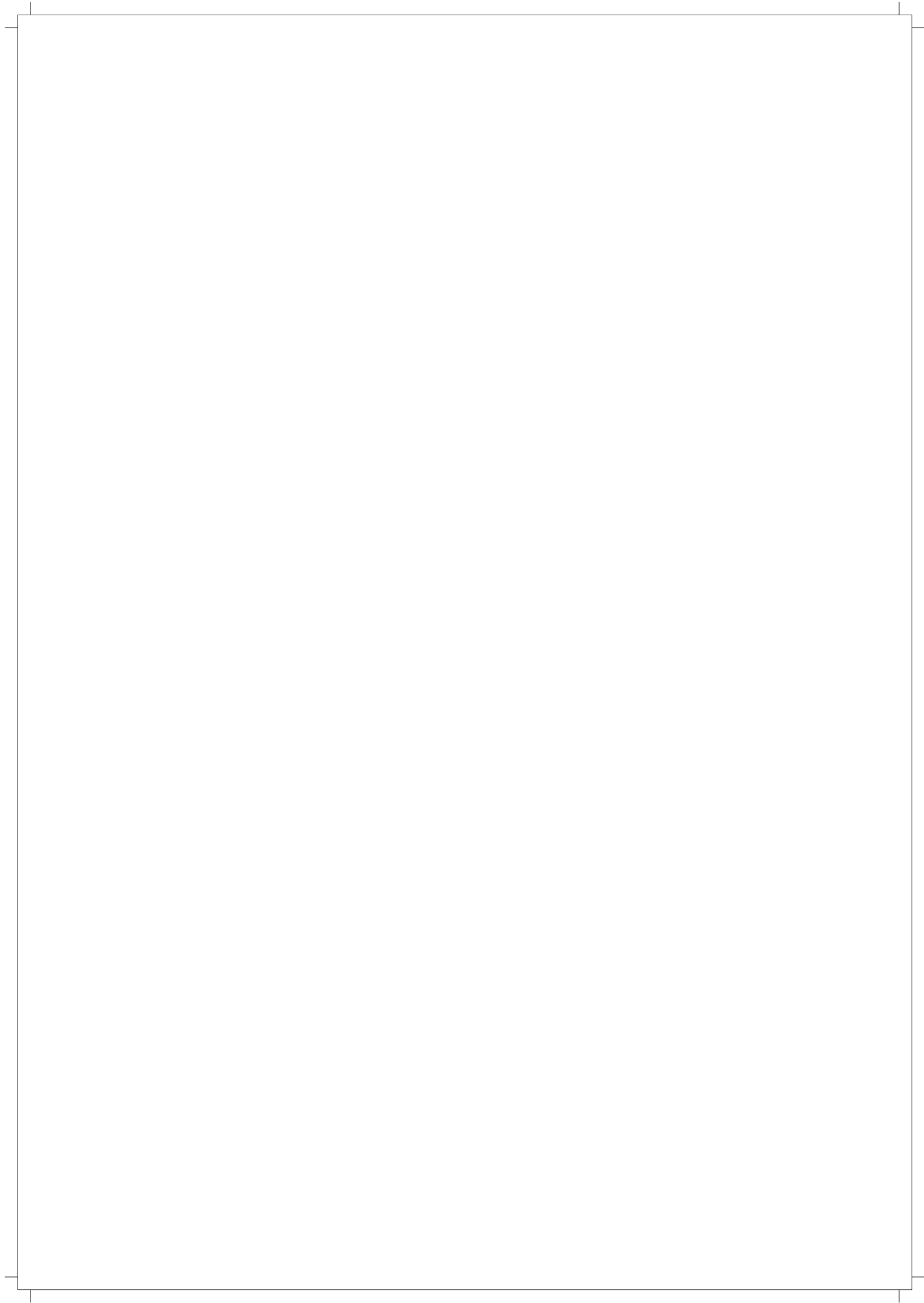


The Bombay Bullion Association Ltd

1919/2012

WRITER : ARCHANA JAIN







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Chapter 1

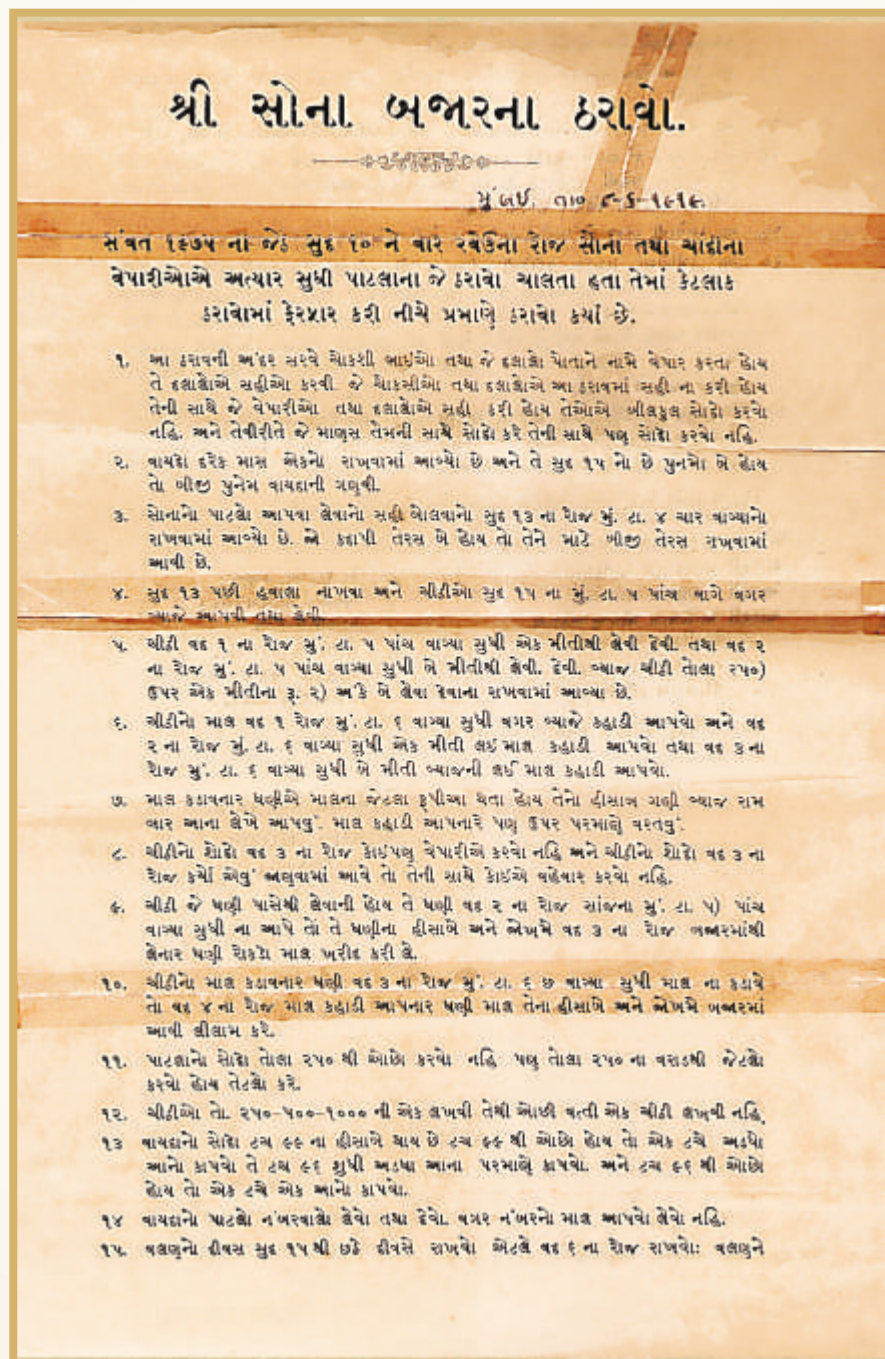
THE BULLION ERA.





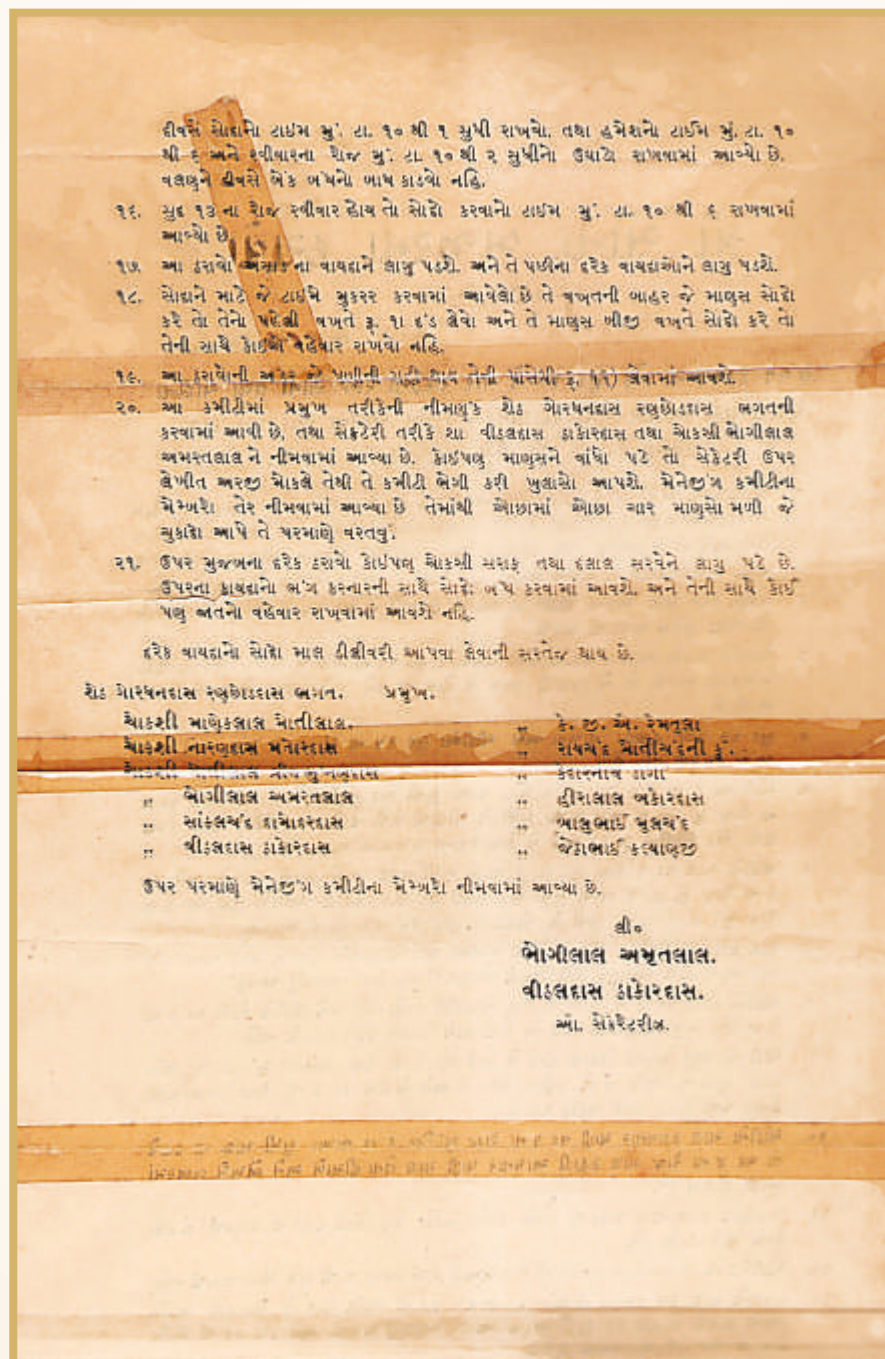
PAURANIC BBA

From time immemorial, people in this country have been buying gold and silver out of their savings and this habit of investing in gold and silver is a peculiarity of the Indian masses. The World War I and II caused an



A copy of list of market rules for all the traders and brokers of bullion market dated in 1919

immense uncertainty amongst the Indian masses and the demand to transfer savings into gold and silver increased. Except for a small quantity of gold, mined in Mysore and few other part of the country bullion was not produced in India. Nonetheless the demand for gold has existed in the country for centuries past. After Independence, the Bombay Government passed legislation to control forward markets, the Bombay Bullion Association Ltd. came into being and got recognition under the regulations of the new Act.



Chapter 1

THE BULLION TRADE

सेठ नारानदास पोकरवाल की मृत्यु



सोमवार को भारत के सोना-चांदी के प्रमुख व्यापारी सेठ नारानदास पोकरवाल की बम्बई में मृत्यु हो गयी। उनकी आयु ७२ वर्ष की थी। वे अपने पीछे बहुत बड़ा परिवार छोड़ गये हैं। बम्बई, कलकत्ता और भारत के अन्य अनेक स्थानों की व्यापारिक प्रवृत्तियों से उनका सम्बन्ध था। १९२६ में बम्बई बुलियन एक्सचेंज लि. की स्थापना के समय से ही वे उसके संस्थापक डायरेक्टर और बम्बई बुलियन असोसिएशन लि. के तथा और अनेक कम्पनियों के डायरेक्टर तथा नेटिव शेयर एण्ड स्टॉक ब्रोकर्स असोसिएशन लि. और ईस्ट इंडिया काटन असोसिएशन लि. के सदस्य थे। वे अनेक दातव्य संस्थाओं के ट्रस्टी और जे. पी. भी थे। उनके निधन के शोक में सोना-चांदी और शेयर बाजार बन्द रहे और बुलियन हाल में एक महती सभा हुई। जिसमें बुलियन असोसिएशन के चेयरमैन तथा अन्य अनेक प्रमुख व्यक्तियों ने उनके व्यापार-कौशल, मृदु स्वभाव और सोना-चांदी व्यवसाय तथा व्यापारी वर्ग की उनके द्वारा की गयी सेवाओं के लिए उनके प्रति श्रद्धांजलि अर्पित की।

Picture of Seth Narayandas Pokharmal, the article attached is newspaper cutting of condolence on his death. It mentions the dates of BBA and BBE

The mere existence of bullion trade is difficult to date but as per the research and data gathered, the bullion trade started in the early 1900 and market in Bombay (now Mumbai) started regulating in 1919.

By bullion trade I mean the wholesale ready business of bullion in general and forward markets in particular in Mumbai. In 1920 the forward market of bullion in Bombay (now

Mumbai) was one of the largest in world. In no other markets of the world was such a large volume of business got put through with such a small change of quotation. This was due largely to the fine business technique and shrewdness of the jobbers who would have their fingers constantly and continuously on the pulse of the market.

Initially the forward trading business was not very progressive and rigorous. During the First World War (1914-18), the demand of gold and silver increased amongst the people and bullion trade progressed subsequently.

The Bombay gold market was dominated by few 'Choksi', a term given to the expert traders who were expert at the art of testing the purity of gold and silver. Eventually the bullions of these precious metals were imported from England and other countries of the world. The Choksi traders started trading and a monopoly of these traders started. The quantity of imports of bullion was as high as to suffice the demand of gold and silver of the entire country. Within no time the imports of bullion increased to meet the market demand and the complexity of the multiple traders under the monopoly of the Choksi added to the difficulties of the business community. To make peace and regularization the traders united and started an organisation as a partnership firm under the leadership of Rameshwar Das Birla in 1920. Since then the systematic forward trading started.

The famous hall which was called the 'Bullion Ring', until recently, in the Bombay Bullion Exchange building was non-existent at that time. All the traders would gather on the roads between Kkara Kuwa and Manilal Chimanlal on the Sheikh Memon Street in Zaveri Bazar, in big numbers. The crowd was huge at that time, the commotion and inconvenience started bothering the general public and then the traders decided to construct an appropriate building for the community of the bullion traders. As the outcome of this on 24 January 1923 Bombay Bullion Association Ltd. was registered with the expense of Rs. 10 lakhs.

Chapter 1

BOMBAY BULLION EXCHANGE



Then BBA Building

Dated on 24 January 1923, BBE was a registered organisation as The Bombay Bullion Exchange, and then developed to be Bombay's only reliable and trusted safety vault. To facilitate the Gold and silver traders of the market the safe deposit vaults were built in the basement of the building. These vaults were active from 23 June 1926. There were 2,816 small and big lockers and 21 personal tijories. The popularity accelerated with the addition of Dharam Kanta. This popularity of the organisation earned itself the prestige of being

the most reliable vault and organisation for the trader in the whole of Bombay.

This safe deposit vault of Bombay Bullion Association Ltd. was one of the biggest safe deposits of the country. There were approximately around 1,700 customers and traders in total walking in daily for some or the other transaction in the vault. To transfer the precious goods out of the vault, the customers were facilitated with armed cars. These were also safe during nights.



The Safe Deposit Vaults



Board of Directors

With the upsurge in the trade and business the need for melting, assaying and refining started to increase in big volumes. In 1936 a new division started naming it Bombay Bullion Association Ltd. refinery and assaying division. A land was purchased to construct the new wing that stands today as Bombay Bullion Association Ltd. building, proudly claiming the popularity and the importance of its existence since its inception.

Before the Second World War that lasted from 1939 to 1945, the bullion business in Bombay (now Mumbai) was connected with foreign markets (free trade). Imports were regular and prices did not fluctuate to attract forward trading to the extent noticed in the war years. By this period the Indian forward trading had scored the world's second largest trading position. The health of such a market, which was one of the business assets of the country

at that time, should have been maintained by the vigilance and co-operation of the trading community and government. But unfortunately, the bullion markets health was not at par ever since 4th September 1939, when the government of India suspended imports of bullion on private account and isolated India from world markets. From this action of the government have risen ills which kept on multiplying. Owing to the import ban on bullion and the traditional hunger of Indian population for bullion the prices of bullion in India have risen far above the free market prices of bullion abroad. The bullion business slowly started dying from the market though the smuggling of bullion was rising on the other hand. These vested trade practises involved huge loses to the government in addition to the damage it caused to the morale and integrity of the Indian officers and traders.

India's net imports of bullion from	Value in Rupees
1900-01 to 1930-31	5,47,75,47,829
1931-32 to 1945-46	3,79,74,60,641

*As per the souvenir book of all Bombay bullion traders' convention 1955.

By Jwalaprasad Tiwari, President, The Bombay Bullion Association Ltd..

The latter drain is showing on the economy of the country during 1955.

After the Second World War in 1947 the Bombay government passed the forward market Act. Under this act the gold and silver trade was regularised and legalised. Bombay Bullion Association Ltd. which was under the partnership of few traders since the year 1919-1920 was converted to an association called Bombay Bullion Association Ltd.. after India got its independence 1947. The Bombay government also ordered all the other trading companies like, the Marwadi Chambers of Commerce and the East India Chamber of Commerce to handover all the trading works to The Bombay Bullion Association Ltd.. hence this association was then supported by the government of Bombay in 1947.



Board of Directors

In 1948 it was declared clearly that The Bombay Bullion Association Ltd. was the guarantee and Association Company and not the company with share capital. The members were made by a mere deposit of Rs. 10,000. The committee rules were laid and according to which the working committee members should be elected in the following order.

16 members elected as the directors to regularise the working of BBA

2 members are Co-opt members

2 members are from the Government of Mumbai.

With a total of 20 members this association started its work from 1948, to serve the business and traders of the bullion market.

List of the first few founder members of BBA

- 1) Seth Narayan Das Pokharmal
- 2) Rameshwar Das Birla
- 3) Seth Gordhandas Ranchhoddas Bhagat
- 4) Chimanlal Motilal

Chapter 1

THE APEX BULLION BODY ALL OVER INDIA



The Bombay Bullion Association Ltd. which formed in 1919 and registered in 1948 is present since the beginning of the bullion era in Mumbai. Its heritage structure of Bombay Bullion Exchange (Bank of India branch as today) has been dated on 1926. After independence in 1947 when government of India decided to regulate all the major market like stock, cloth etc. they also asked Bullion dealer to formally form "The Bombay Bullion Association Ltd..". Hence BBA was considered to be formed in the year 1948 as the Guarantee and Association Company. Government also decided that 2 directors from the government on board of BBA. Thereafter the first government representative was Mr. Simha on the BBA board of directors.

BBA considered being on the apex position as Government of India requested all other bullion organisation like, the Marwadi Chambers of Commerce and the East India Chamber of Commerce to merge themselves with BBA. Being of the oldest bullion association and also oldest affiliated and recognised association by The Reserve Bank of India. The Bombay Bullion Association has received the status quo of

being the Apex Bullion Association for the traders.

"At the times of India China war Morarji Desai came to the BBA office and asked help of the traders to give gold to the government, at that time the members of Bombay Bullion gathered around one tone gold and deposited in RBI. This was the unity in the market of the traders and the help they extended to the government." Proudly says an old trader from the market.

Even today around the world the opening and closing rates of bullion given out by the BBA office to all the major dailies, agencies, finance Ministry, and Income Tax department.

The Mint Refinery of the RBI only approves the stamp of The Bombay Bullion Association Ltd.. In case of any doubts of purity measurements by the customers, he can challenge the BBA stamp in the RBI Mint only. No other body/association, stands after RBI's Mint for the verification and purity certification.

This Apex status is achieved as its 65 long years of non-stop dedication and service to the community of gold and silver traders. The

sincere efforts to give accurate purity of the precious metals and rates of bullion from years since its establishment has made The Bombay Bullion Association Ltd. stand proudly as the zenith of traders in India.

Since many years Gold and Silver are traded across the country in all major centre through formation of local bullions dealer, jewellers (soni) by forming and developing various associations, organization and council. Few of the oldest and most active are as below:

**Bombay Bullion Association -
Mumbai**

Established: In the year 1919-1920

Members: More than 500

**The Madras Jewellers & Diamond
Merchants Association Chennai**

Established: In the year 1938

Members: More than 650

Shree Choksi Mahajan Ahmedabad

Established: In the year 1896

Members: More than 240

**West Bengal Bullion Merchants &
Jewellers Association - Kolkata**

Established: In the year 1951

Members: More than 650

Jewellers Association - Ahmedabad

Established: In the year 1992-93

Members: More than 200

**Shree Ahmedabad Gold Silver
Ornament Traders Association -
Ahmedabad**

Established: In the year 1929

Members: More than 100

The Bullion Merchants Association - Delhi

Established: In the year 1951

Members: More than 150

**Shree Rajasthan Sarafa Sangh
(Regd.) - Jaipur**

Established: In the year 1955

Members: More than 800

**Swarna Shilpa Bachao Committee -
Kolkata**

Established: In the year 1993

Members: More than 1000

**The Shree Manekchowk Gold Silver
Ornament Association - Ahmedabad**

Established: In the year 1964

Members: More than 316

**Gems & Jewellery Trade Council
of India - Ahmedabad**

Established: In the year 2003

Members: More than 350

President: Mr. Shantilal R. Patel

**The Delhi Bullion & Jewellers
welfare Association - Delhi**

Established: In the year 2003

Members: More than 200

Sarafa Traders Committee - Jaipur

Established: In the year 1950

Members: More than 500

**Andhra Pradesh Gold Silver Jewellery
& Diamond Merchants Association -
Hyderabad**

Established: In the year 1955

Members: More than 200

*The above data of dates and names of all the bullion association across are taken from
<http://pushpakbullions.com/Knowledge-Hub-Local-Trading-Association.aspx>*

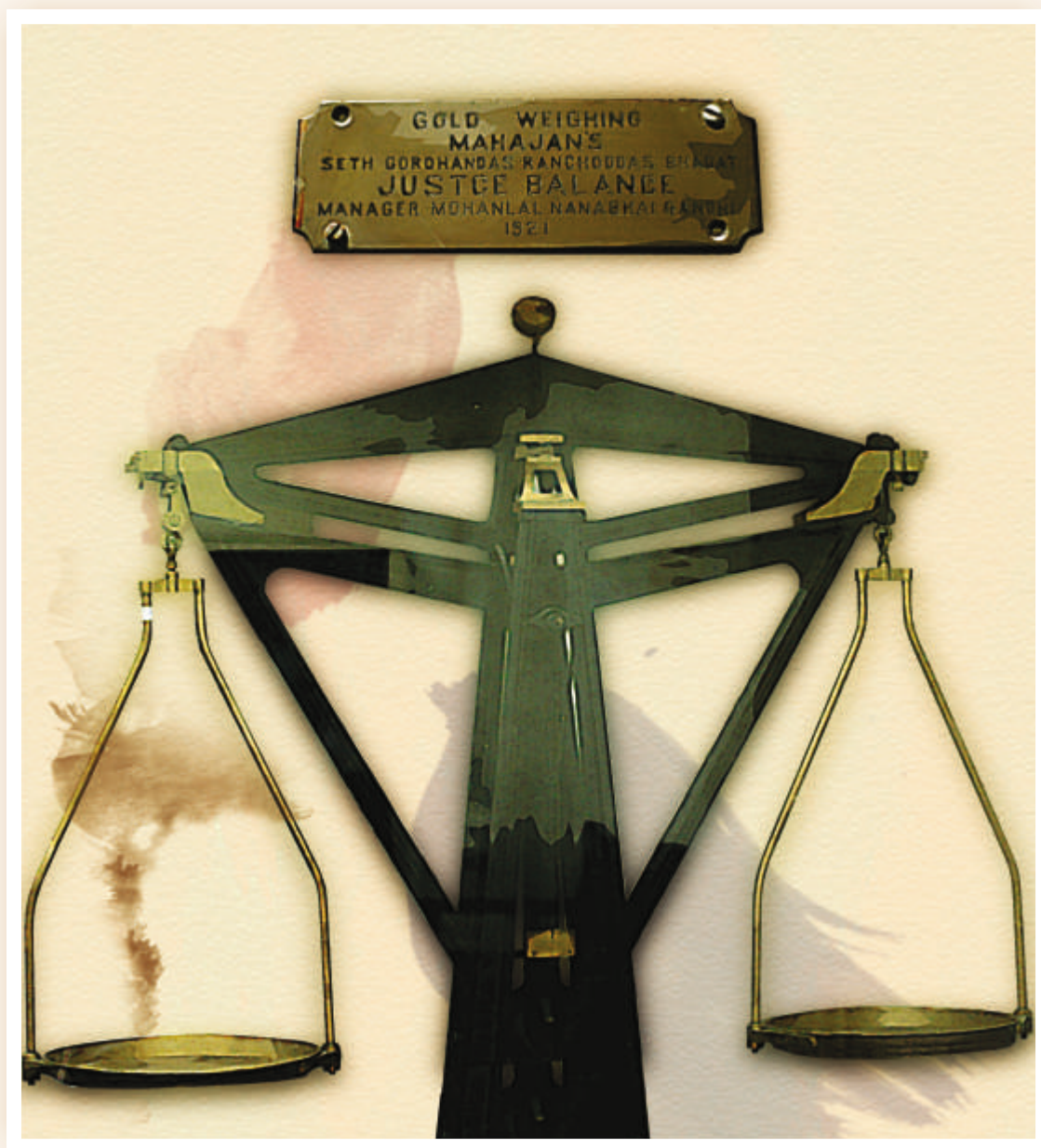


Chapter 2

DHARAM KANTA

THE JUSTICE BALANCE







Seth Gordhandas Ranchhoddas Bhagat

Seth Gordhandas Ranchhoddas Bhagat, a famous and influential bullion trader, had started a concept of Dharam Kanta in 1921, which is the unbiased weight scale for bullion and gold and silver in other forms. This was also famous as 'Justice Balance'. The weighing scale unlike today was not electronic and automatic, everything was manual and physical. The huge weighing scale was imported from London in those days by Seth Gordhandas Ranchhoddas Bhagat, to weigh huge amounts of silver and gold bullions. This exclusively imported weighing scale had a capacity to weigh 10,000 tolas at a time. The legendary weighing scale that must have weight thousand and more kilos of gold and silver even exists today in the Dharam Kanta premise preserved well for viewing.

Seth Gordhandas Ranchhoddas Bhagat initiated this non-profitable service to facilitate the traders and the businessmen to have a neutral body to justify and verify the weight of the precious metal in any form. Dharam Kanta is located in the heart of the Zaveri Bazar, at the backside of Bombay Bullion Exchange building. On 26th October 1970, Bhagat Seth donated the entire Dharam Kanta property and working of the trust to BBA.



Seth Gordhandas Ranchhoddas Bhagat's handwriting engraved on the Bullion, assuring it as a stamp of purity.

A London based bullion company took Seth Gordhandas Ranchhoddas Bhagat's handwriting and used it as a script to be stamped on the bullion they exported to India. The engraved script reads 'National Bank of India'.

Mr. Kanubhai Sonawala (Bhagat), grandson of Seth Gordhandas Ranchhoddas Bhagat has fond memories of the bullion era of the market, where the free trade would take place and huge amount of bullions would come via ships from various countries of the world.

"Chandi ni trees trees kilo ni peti aavati an eek sathe aatlu maal avatu thu ke tijori bharai jati thi toh, pache so karwanu bahar aimne aim muki deta. 4-5 admi gaddi lagake sajate the uske oopar. chandi ke pati par Itna maal aata tha." Mr. Kanubhai Sonawala (Bhagat) remembers his childhood days in Zaveri Bazaar.

THE BULLION GATE AT INDEPENDENCE

"Chandi ki peti ke do pillar banaye gaye the aur uspar sone (gold) ka toran laga ke gate bana tha, us se pasaar ho ke aye the yeh teen mahatma log. Aisa uthsah tha logo mein. Sab traders ne milke banaya tha." Mr. Kanubhai Sonawala (Bhagat) mentions this fact as a witness to the event of 1947.

Post 1947, when India got its independence the traders of Zaveri Bazaar got together to honour the great freedom fighters and the leaders of the new independent India, namely Jawaharlal Nehru, Vallabhbhai Patel and other few freedom fighters. In order to bestow the respect and honour to the great men, the traders built a temporary entrance gate to the bazaar made of gold and silver.

THE PRESENT SCENARIO

The Bombay Bullion Association Ltd. has its division Dharam Kanta, a full panel of electronic weighing scales which are used for issuing customer neutral weigh slip records. A weight slip issued from the BBA "Dharam no Kanto" is an unbiased record of the weight of the metal, ornament or article and is accepted by the trading community as authentic and correct weight of the material. Needless to say the electronic weighing scales are subjected to the strict scrutiny of the weights and measures department every year. The Bombay Bullion Association Ltd. donates the entire earnings from this facility to charity, considering the fact that its inception was as a non-profitable work and facility to the trading community.





Chapter 3

FORWARD TRADE IN INDIA





THE DEATH OF FORWARD MARKET IN THE BULLION ERA

Unfriendly Policies

1939

4th September 1939, the government of India suspended imports of bullion on private account and isolated India from world markets. Forward trading in commodities prevailed until the Defence of India Act in 1939, was enforced prohibiting forward trading in gold along with other commodities.

1947

Foreign Exchange regulation Act- Bullion imports and Exports were banned

1954

Sea Customs Act 1954 : under this Act, it was for the customs Authorities to prove that any goods seized are smuggled goods and unless, therefore, there are definite indications to the contrary, it is presumed that the goods so seized were validly imported or held.

1962

The various Gold Control Act: India –China War: 1962- Forward trading in gold was banned. And 15-year gold bonds were issued @ 6.5%.

1963

Gold Control Rules to prevent diversion of savings into gold

Post-Independence, the foreign exchange drain was accentuated. In 1962 during the border dispute with China, Morarji Desai, then Finance Minister, came out with Gold Control Act, 1962, which recalled all gold loans given by banks and banned forward trading in gold. In 1963, the production of gold jewellery above 14 carat fineness was banned. In 1965, a gold bond scheme was launched with tax immunity for unaccounted wealth. All these steps failed to yield the desired result. Desai finally launched Gold Control Act, 1968, which prohibited citizens from owning gold in the form of bars and coins. All existing holding of gold coins and bars had to be converted to jewellery and declared to the authorities. Goldsmiths were not allowed to own more than 100g of gold. Licensed dealers were not supposed to own more than 2kg of gold, depending upon the number of artisans employed by them. They were banned from trading with each other.

The Stamp duty and Sales tax on forward transactions and on ready deliveries respectively imposed by the Bombay Government weighed too heavy on the trade.



REVIVAL OF FORWARD TRADING

Government friendly approach

1990

Gold Control Act was repealed and forward trading resumed, imports allowed.

1993

FERA related to gold was repealed.

1997

A 1994 appointed committee recommends
• Introduction of forward and derivatives trading in gold.
• Liberalize policy regime on gold • Develop transparent and regulated market for gold

1997

Established criteria for nominating authorised importing agencies and banks

1998

Commercial banks allowed to accept interest bearing gold term deposits against physical deposit of gold • It was the first attempt to introduce trading in gold after more than five decades. • These gold deposit receipts were negotiable and were being traded in secondary market • The traders were primarily investors who wanted to hedge against inflation or those wanted to be long on gold • Government saw this as a measure to reduce imports of gold

2003

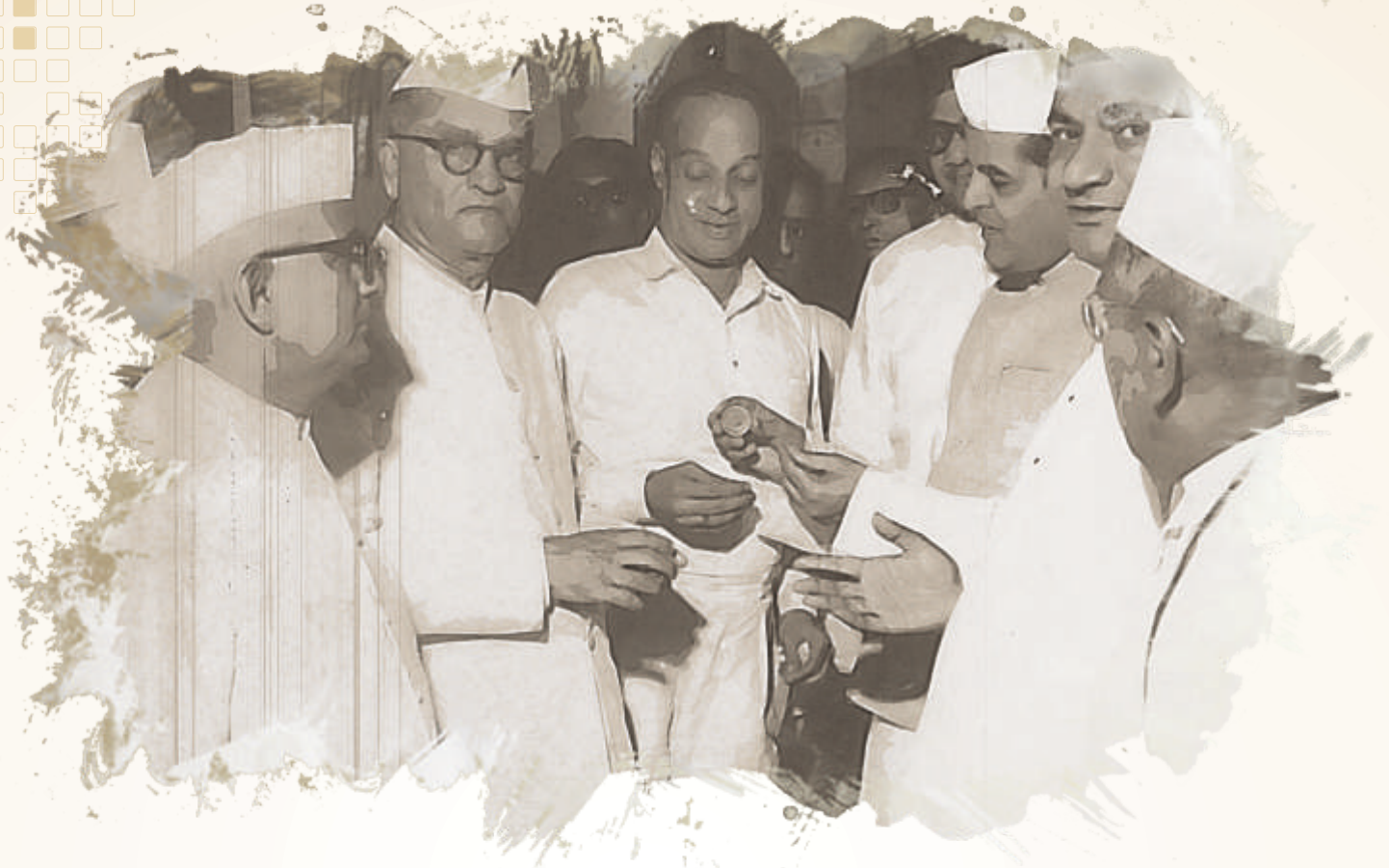
National Multi-Commodity Exchange becomes the first mover launching India's first gold futures contract this was followed by MCX and NCDEX.



The merchants in the Bullion Ring Hall



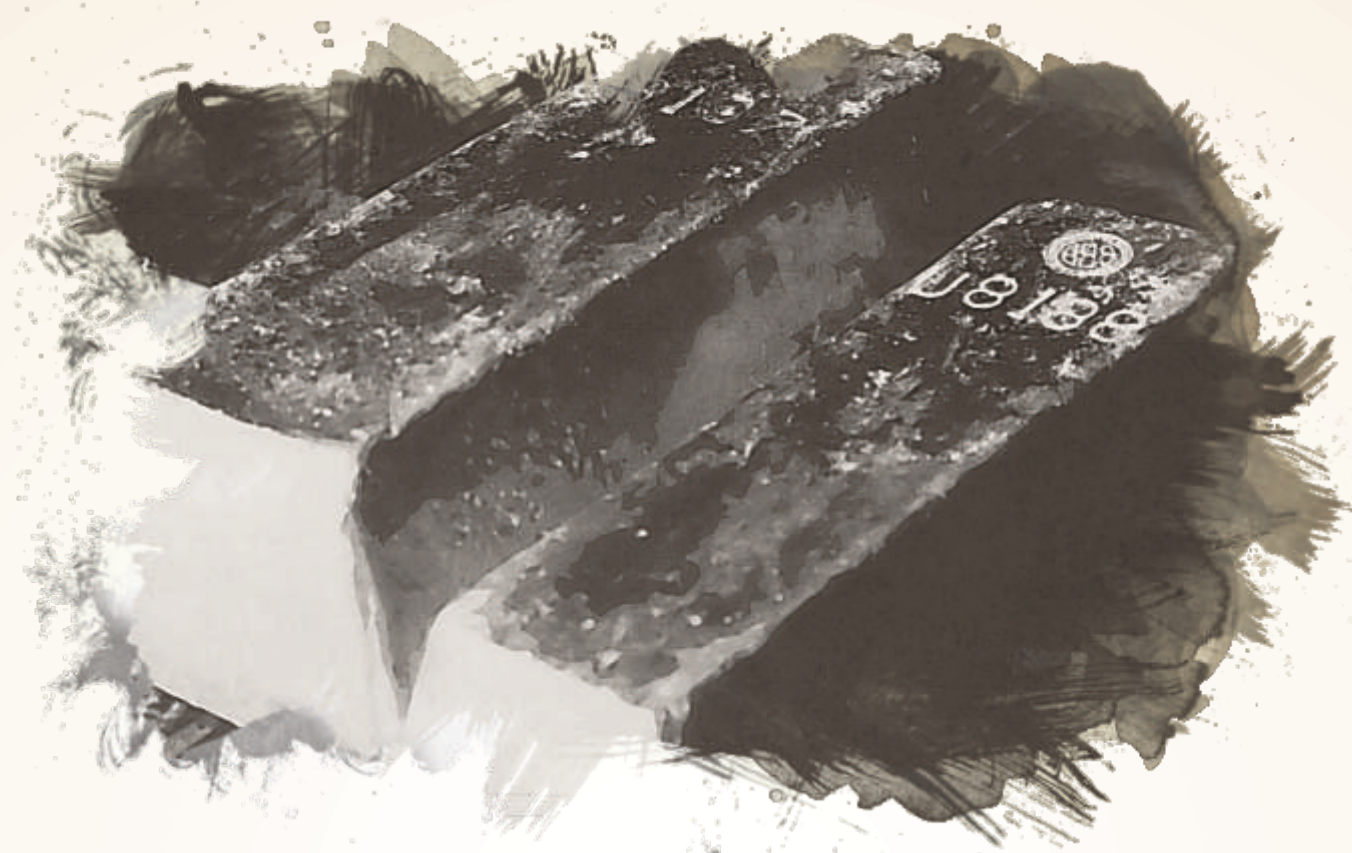
Bombay Bullion Association Ltd. trading ring



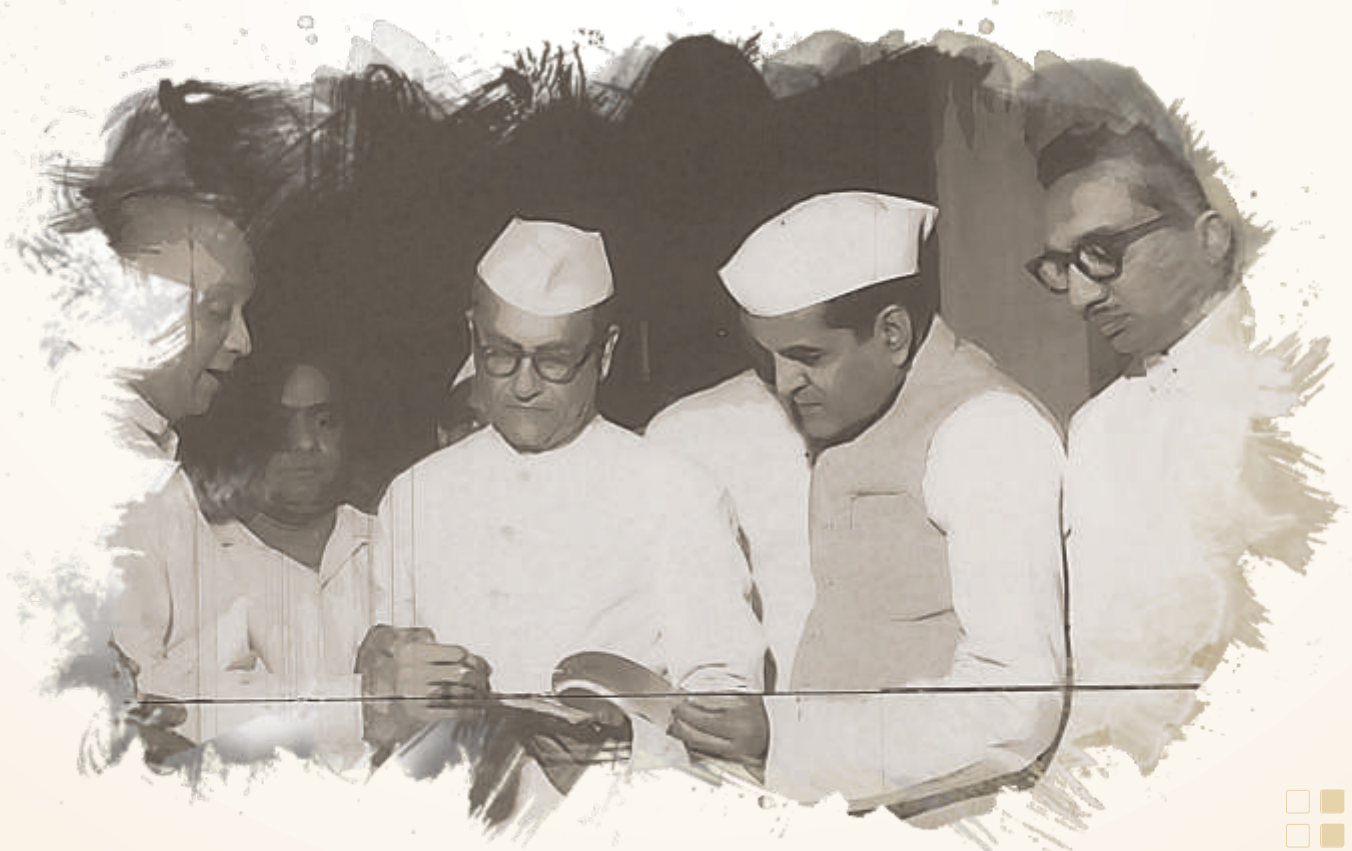
The members in the Bullion Ring Hall



The traditionally dressed merchants in the busy hour of the day in the Bullion Ring Hall



Gold Bar



The traditionally dressed merchants in the busy hour of the day in the Bullion Ring Hall



Chapter 4

LIST OF ALL THE EX-PRESIDENTS & VICE- PRESIDENTS.



The Bombay Bullion Association Ltd
(Established 1948)

LIST OF EX-PRESIDENTS

Sr. No.	Year	President
1	1950-1951	SHRI CHUNILAL B. MEHTA
2	1951-1953	SHRI JWALA PRASAD TIWARI
3	1953-1955	SHRI JWALA PRASAD TIWARI
4	1955-1956	SHRI CHUNILAL B. MEHTA
5	1956-1957	SHRI CHUNILAL B. MEHTA
6	1957-1959	SHRI KANTILAL MANILAL
7	1959-1961	SHRI CHANDULAL KASTURCHAND
8	1961-1966	SHRI CHANDULAL KASTURCHAND
9	1966-1968	SHRI CHANDULAL KASTURCHAND
10	1968-1969	SHRI MANGILAL TRIKAMLAL
11	1969-1979	SHRI AMRATLAL SONAWALA
12	1979-1980	SHRI AMRATLAL SONAWALA
13	1980-1981	SHRI SHANTILAL N. SONAWALA
14	1981-1985	SHRI SHANTILAL N. SONAWALA
15	1985-1991	SHRI SHANTILAL N. SONAWALA
16	1991-1992	SHRI MAKHANLAL C. DAMANI
17	1992-1996	SHRI MAKHANLAL C. DAMANI
18	1996-1997	SHRI MAKHANLAL C. DAMANI
19	1997-1999	SHRI MAKHANLAL C. DAMANI
20	1999-2000	SHRI MUKUL A. SONAWALA
21	2000-2001	SHRI MUKUL A. SONAWALA
22	2001-2004	SHRI SURESH G. HUNDIA
23	2004-2006	SHRI MUKUL A. SONAWALA
24	2006-2010	SHRI SURESH HUNDIA
25	2010-2012	SHRI PRITHVIRAJ KOTHARI
26	2012-2014	SHRI MOHIT KAMBOJ
27	2014-2015	SHRI SURESH F. JAIN
28	2015-2016	SHRI MOHIT KAMBOJ
29	2016-	SHRI MOHIT KAMBOJ

LIST OF EX-VICE PRESIDENTS

Sr. No.	Year	Vice-President
01	1950-1951	SHRI PRABHASHANKER K.SHUKLA
02	1951-1953	SHRI HARIYANTLAL NARAYANDAS
03	1953-1955	SHRI KANTILAL MEHTA
04	1955-1956	SHRI BASUDEO SOMANI
05	1956-1957	SHRI PREMCHAND KEDIA
06	1957-1959	SHRI PREMCHAND KEDIA
07	1959-1961	SHRI RAMESHWAR SABOO
08	1961-1966	SHRI DHURSINH SHEKHAWAT
09	1966-1968	SHRI GOPALDAS MEHRA
10	1968-1969	SHRI SHANTILAL N.SONAWALA
11	1969-1979	SHRI SHANTILAL N.SONAWALA
12	1979-1980	SHRI MAKHANLAL C.DAMANI
13	1980-1981	SHRI MATHURADAS C.MEHTA
14	1981-1985	SHRI AMRATLAL SONAWALA
15	1985-1991	SHRI MAKHANLAL C.DAMANI
16	1991-1992	SHRI UMEDMAL SANGHVI
17	1992-1996	SHRI MUKUL SONAWALA
18	1996-1997	SHRI PREMCHAND JAIN
19	1997-1999	SHRI MUKUL SONAWALA
20	1999-2000	SHRI PRAKASHCHAND P. JAIN
21	2000-2001	SHRI VIJAYKUMAR G. SARDA
22	2001-2004	SHRI HARMESH C. ARORA
23	2004-2006	SHRI HARMESH C. ARORA
24	2006-2010	SHRI HARMESH C. ARORA
25	2010-2012	SHRI JITENDRA JAIN
26	2012-2013	SHRI BIPIN JAIN & SHRI KAPIL PAREKH
27	2013-2014	SHRI PRITHVIRAJ KOTHARI
28	2014-2015	SHRI ANSHUL SONAWALA
29	2015-2016	SHRI MEHUL CHOKSI & SHRI SAURABH GADGIL
30	2016-	







Chapter 5

BBA & RBI RELATIONSHIP

MINT.





In 1947, when the Independent India was trying to establish it itself, there was new enthusiasm in both the government as well as amongst nation. There were many laws, amendments, associations and societies made all across the country for the betterment of the population. Hence, the government had also recognised the Bombay Bullion Association Ltd. and gave it its approval. Under this the various department and the most important, the Assay department was approved on the basis of the **'Fire Assay Method'** for gold process and **'Gravimetric estimation I and II combination method'** for Silver process.

These similar methods are used in the RBI's Mint Refinery. Till date these methods have not changed in the Mint as well in BBA. This government approved process results (of BBA) can only be challenged by the government (Mint). Thereafter, making this body next best to the government body, BBA still enjoys its status of the apex body amongst the traders. Until date the government officials comes to assess the working of the melting and assaying departments and audit the testing and calculations of the bullions within this department.

HISTORICAL BACKGROUND

The services of Officers of the Department were on various occasions lent to the Government of India and other organisations; a few Officers were also appointed to represent the Bank on various financial/commercial bodies post-independence. To mention a few instances, the services of the Director of Monetary Research were placed on deputation with the Government of India as Deputy Secretary to the Tariff Board for some time in 1945 and 1946. There was also participation in the Government's deliberations on the proposals for stock exchange legislation; an Officer of the Department Mr. S. L. N. Simha was appointed Member-Secretary of a Departmental Committee set up by the Government of India for the purpose. The same Officer was also appointed as one of the two Directors to represent the Bombay Government on the Board of the Bombay Bullion Association Ltd. which had been formed in 1948.



સાંચી સ્તૂપો, ભરૂચ જિલ્લો



શ્રી ભારતીય સ્તૂપો, ભરૂચ જિલ્લો. આ સ્તૂપો ભરૂચ જિલ્લાના સ્તૂપોમાં સૌથી મોટો છે. તેની ઊંચાઈ ૨૫ મીટર છે. આ સ્તૂપો ૧૯૬૦માં બાંધવામાં આવેલો છે.

Historical Background

Maharashtra, September 2007

NDTV NEWS

BBA TESTED GOVERNMENT MEDALS

Row over 'Fake' gold medal to farmers



The Maharashtra government has decided to recall the Krishi Bhushan Award conferred on 16 farmers across the state after controversy broke out over whether the medals are really worth their weight in gold. The farmers, rewarded for their contribution to agriculture, say it's nothing but an insult from the state government.

TIMESNOW

GOVT GIFTS FAKE MEDALS!

Timesnow report on 19th Sept 2007

All that glitters is not gold. A Maharashtra farmer discovered that when poverty forced him to sell a gold medal presented to him by the government for good farming. The medal was supposed to be 14 CARAT gold and the anti-climax is that it turned out to be fake.

A gold medal awarded to Dadarao Khobragade, a Chandrapur rice grower by the government in October last year occupied a special place in his heart. He was given this award for growing a new variety of rice - HMT rice. Poverty though forced him to pawn this prized possession. A visit to the local pawn shop however uncovered a shocking fact.

The 50 gm gold medal was claimed to be 14 karat gold. And Dadarao has documentary proof to back it up. He was awarded the fake medal in the presence of the Deputy Chief Minister R.R.Patil, who after this embarrassing expose dished out the standard line ensuring an enquiry.

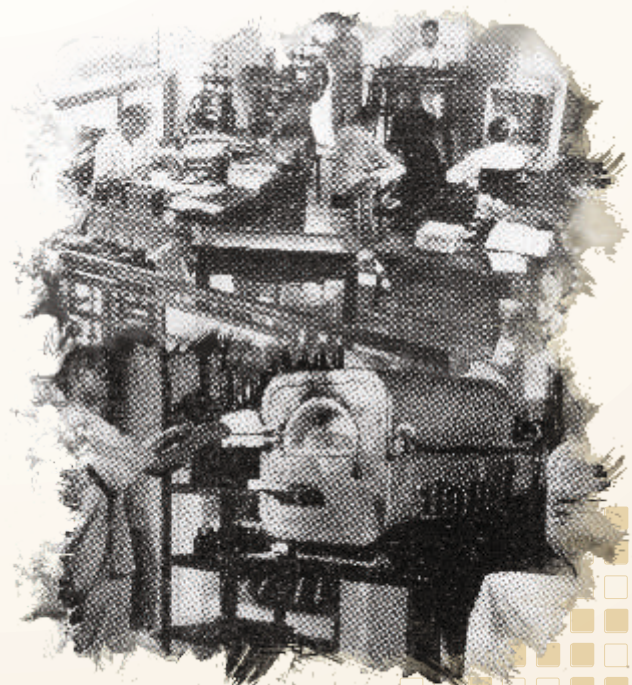
The farmer lamented, "I was in need of money and so I decided to sell the medal. But it was just a silver medal with gold plating."

RR Patil, Deputy CM, Maharashtra said, "If its a gold medal it should be 14 carats.

We have got a complaint and if its true an enquiry will be conducted."

“These government medals were bought here at the BBA for testing and we had tested these medals. So, even the farmers from the rural places of Maharashtra came all the way to Mumbai to Bombay Bullion Association Ltd., to get the certificate of purity.”

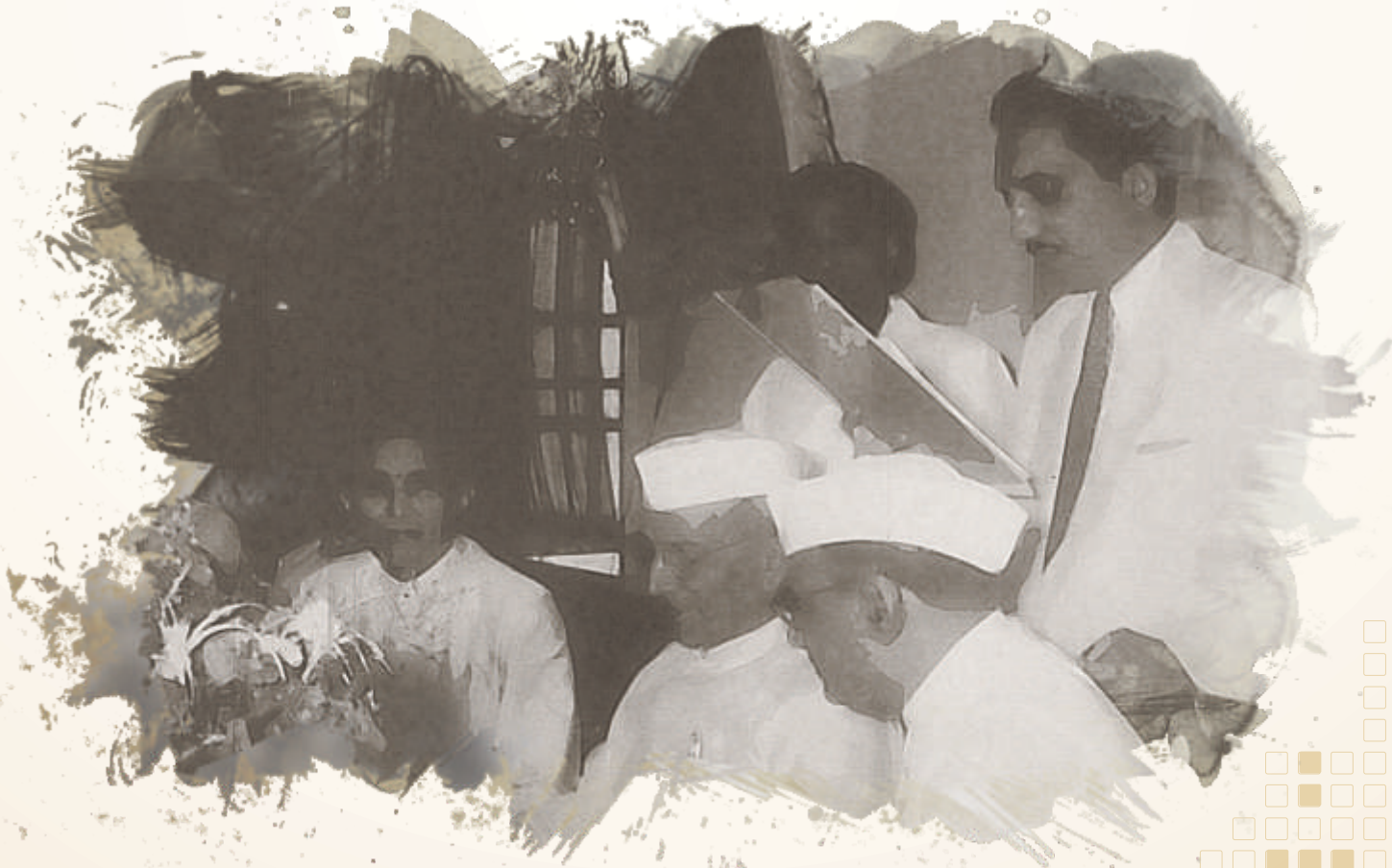
Assay Department of BBA.





Chapter 6

BOMBAY BULLION PAST GLORIES & REGRETS.



PAST GLORIES

Number of members made



The meetings of the Association had maximum attendance of the members

After the government registration in 1948, the Bombay Bullion Association Ltd. started making members with a deposit of Rs. 10,000, initially. More than 500 members were made during those days. The enthusiasm of the people to get together and unite as an association was high as they wanted some social change for the community in unison.

"From 1948 to 1962 the membership of India

Bombay Bullion Association Ltd. was very high; there were more than 1000 members. There was waiting list of other members to be enrolled. At that time BSE membership was available in Rs. 10,000 and BBA membership was more than worth rupees one lakh. So this association was one of the best bullion associations." An old member of BBA describes the popularity of Bombay Bullion in the yester years

Social Responsibilities

The Bombay Bullion Association Ltd., an apex body which all the traders rely upon, had also played a role to behave socially responsible for its community members. These were the foundation of the heritage association.

Welfare fund

A sum total of Rs. 1 lakh was allocated for the welfare of the children of the employees, brokers (Dalal) and the members.

Library

An in-house library was available for the members as well as their children to utilise its resources.

Club and Cinema shows

The BBA members club was formed for recreational activities and gatherings. Entertainment was not easily available at every household unlike today, hence, cinema shows were organised as a medium to socialise with the other members of the organisation.

Co-operative society

To address to the need of the people a co-operative society was formulated, which not only looked into the matter but also doubled as a problem solver between the two individuals.

The profits of Dharam Kanta would be donated to various hospitals of Mumbai. Every year Bombay Bullion Association Ltd. would put up a blood donation camp and eye camp for the general public.



DHARAMADA DAVAKHANA

Free medical centre



The Medical Camp organised by the Bombay Bullion Association Ltd.

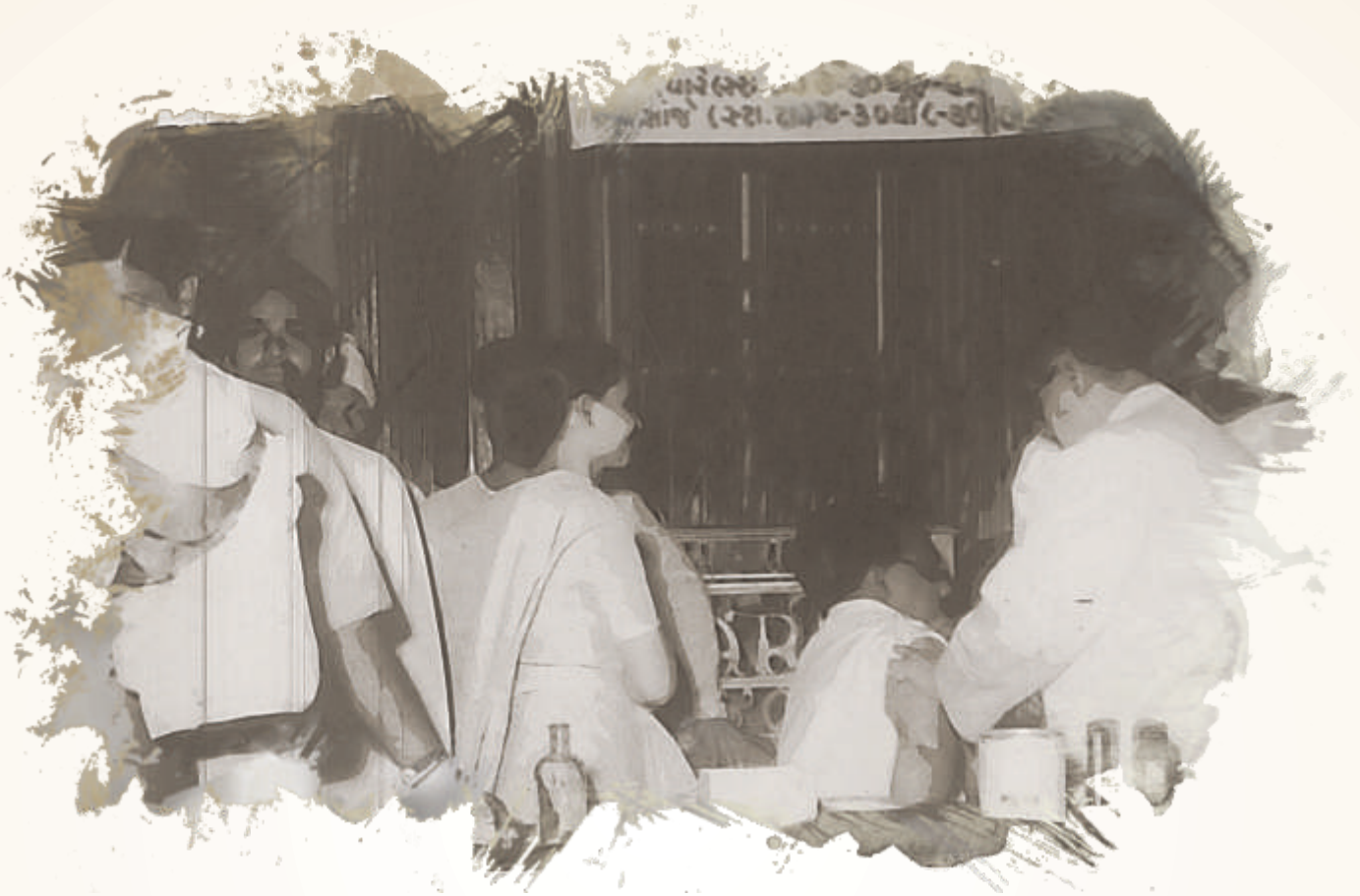


free check-up and medicine given at the Medical camp at the trading hall

The vision of the leaders of yester years was impersonal, for them the community came first. A free medical centre known as Dharamada Davakhana was set up to facilitate the common man. There were around two hundred patients daily coming for treatment in this centre. Various camps were put up for awareness and free check up on rare diseases.

GOWSHALA

shelter for the cow



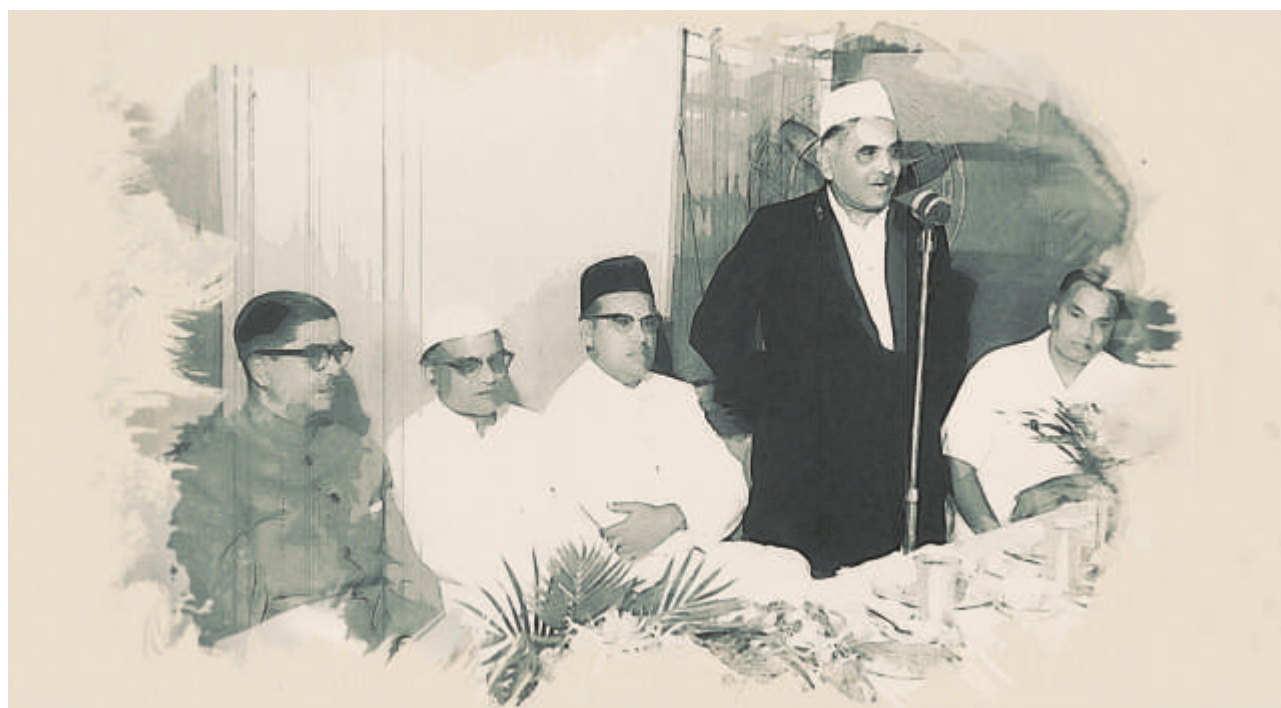
The bullion market being a predominant Hindu community, the respect and care for cow comes natural. There was a huge shelter for cows under the Bombay Bullion Association Ltd. Around 1000 litres of milk was sold daily from this Gowshala.

"The Gowshala was in existence and in records until 1962 in BBA. When I became the president I also heard about the Gowshala, that it existed somewhere in Thane and milk would come to Bombay Bullion and sold to the members of the market." confirms an old member and trader of BBA.

There are no whereabouts of welfare fund, library, the club, the medical centre and the shelter now. There are also stories of some rich man donating seven acre land to The Bombay Bullion Association Ltd. somewhere in Karpit village near Thane, again as there are no documents about the same this cannot be justified.

All these evidence shows the poor handling of the documents and managements of this apex body who started to be a legendary association doing welfare for the community, going to unmanaged hands and falling apart. Hence one can mark it as the downfall of the management of BBA thereafter

THE FIRST ALL INDIA CONVENTION OF BULLION TRADERS 1955



Shri Jwalaprasad Tiwari, President of the Association 1955



An exhibition held during the convention in 1955, which also witnessed tremendous footfall. The queue extended on the roads outside the premise.

"It is high time that steps are taken to organise the bullion trade into a single all-India organisation." With this objective in view, the Bombay Bullion Association Ltd. decided to call a Convention of All Bombay Bullion and Allied traders to consider ways and means to put the trade on a firm footing. Shri Jwalaprasad Tiwari, President of the Association 1955, described the objects of the proposed convention at the Press Conference in the city.

OBJECTS OF THE ALL INDIA CONVENTION OF BULLION TRADERS, JANUARY 1955.



પી. એલ. ઇન્ડિયા બુલિયન ટ્રેડર કન્વેન્શન સમયે ચાલવામાં આવેલા પ્રદર્શનિયનનું અવલોકન કરતા મુખ્ય રાજ્યના તરફથી નામદાર રાજ્યપાલ શ્રી. મંગલદાસ પટ્ટનાયકે શ્રી. ડાહ્યાભાઈ (મ. ડાહ્યાભાઈ અધ્યક્ષવાળા) રાજ્યના કિશોરી તરફથી આપેલ છે.

- To build up a country wide association, which works as a representative to all the trading bodies and association, facilitating better and improved regulations of ready and forward trade in bullion, to ensure development of trade.
- To set up machinery for standardising manufactures, such as introducing the hall-marking system.
- To fight for the rights of the bullion trade in its own sphere and to enable it to compete on parity in the international field
- To organise machinery to make available to the trade in this country the latest advancements made in the field of bullion in the rest of the world.
- To educate the public about the utility of forward market and the advantage of its efficient working.
- To take steps so that the body set up by the convention will become an effective organ of the entire trade and also function as a liaison between the bullion trade and the Government.

[illegible]

પી.આઇ.સી.માં જુલિયનનું પૂર્વ ક્રેશન નરેશી પાજવામાં આવેલા પ્રદર્શનાલયના
અન્ય પ્રવેશદારેનું રસમ. પ્રદર્શના નિરીક્ષણ માટે આવતું પ્રદર્શની કપાને નજરે પડે છે.



श्री अन्तर्गत राष्ट्रीय अर्थव्यवस्था के विकास में निम्नलिखित विभिन्न क्षेत्रों में अत्यन्त महत्त्वपूर्ण भूमिका निभा रही है।

All India Convention of Bullion traders, January 1955.

ALL INDIA CONFERENCE OF BULLION DEALERS, JEWELLERS AND GOLDSMITHS HELD IN 'MULJI JETHA MARKET HALL' ON 21ST AUGUST 1978



Such were the landmark achievements of the Bombay Bullion Association Ltd. to work towards the betterment of the community on whole. Besides the core activities of the association there were above mentioned all these social responsibilities that the association had taken on its shoulders.

PAST REGRETS

Debts to be paid by the association

After the Gold Control Act in 1962, all the bullion activities had come to standstill. Like the famous Bullion Ring had no traders and brokers crowding the hall to mark a price. The hall was isolated since then. With the Gold Control act the trading of bullion stopped which led to drop in refinery work.

"Dar roj ni 500 peti galawa maate avati thi , bullion bandh thava thi refinery pan dheemi padhi gayi. Phela manaso line ma ubha rehta tha refinery maate." Kantibhai one of the old ex-employees of BBA affirms to the rush hour that would keep the wheel of BBA move faster in the bullion era of the market.

The membership starting withdrawing their membership and the Association had to refund the money of the members. Gradually almost all the members withdrew their membership leaving behind approximately 128 members in the BBA.

Selling of the BBE building

In 1964, the government, imposed the Gold Control Act and this had an adverse effect on the business and trading throughout the country. Due to the ban on forward trading the membership of BBA started to dwindle and Bombay Bullion Association Ltd had to repay its member. As results of this event, BBA had to sell of its pride property the Bombay Bullion Exchange building to the Bank of India for amount Rs. 65 lakhs. With this amount the association paid all the members and the remaining small amount was kept reserve for the working of the association.

"Bombay Bullion Association Ltd. was making its own branded silver coins and silver 1Kg bar which was supplied into the market. These activities continued till 1975 after this the association no more made any coins, bars and Langadi of these precious metals." A member of BBA describes the BBA charm in that era.

Due to loss of activities and poor handling of the association, it started losing its members. From 1000 members the membership dwindled to 220 members. The effects of all this, reduced work to core activities of opening and closing price, melting, refining, and assaying. Most of the members has changed their business from gold and silver and shifted to Bombay Stock Exchange.



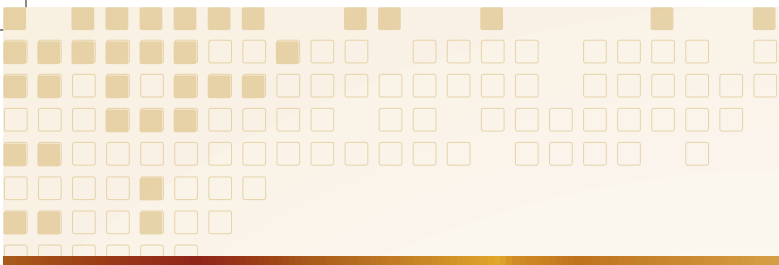
Seminar held by BBA in 1981



Chapter 7

LANDMARK DATES OF BBA.





I call this chapter of the book as landmark dates of BBA, as to prove the strength of the association. An association is a team work of multiple people and one cannot guarantee the ethics and the moral of an individual within the group.

These landmark cases that created a stir in the media as well as in the business community, points out to the forte of the Bombay Bullion Association Ltd. that not only stood strong and

unshaken but also arrived clean and unpatched with claims of defamation and legal loop hole of the association. Due to these, the BBA team has crossed many hurdles until now, including a 100cr defamation case by old members.

Allegation, court cases, legal proceedings and also huge legal fee along with all the accusations were at the cost of BBA and its legendary reputation.

Court cases file against the association

**IN THE
SUPREME COURT OF INDIA**

Decided On : **25.11.1964**

Appellants : **Sita Ram Jhunjhunwala**

Vs.

Respondent : **Bombay Bullion Association Ltd. abd Ors.**

JUDGMENT

Bench : **Ayyangar, N Rajagopala**

The Act

Dated on March 14, 1949, the Government of Bombay conferred by Section 6 of the Bombay Forward Contracts Control Act, 1947 (Bombay Act LXIV of 1947) sanctioned by the Association. Under this Act the members of the Association were permitted to carry on forward dealings in bullion.

THE CASE DETAILS



On February 3, 1953 which was a settlement day of trading, the regularity of a purchase effected by the Association, of a quantity of silver at the risk of Mr. Jhunjhunwala, on the footing that he had defaulted in performing his contract as a seller. The Association made its purchase treating Mr. Jhunjhunwala as a defaulter and claimed from him the difference which amounted to Rs. 1,37,880-12-0. He paid this sum when demanded on the 5th February under protest but on the next day he filed the suit out of which an appeal was raised against the Association and its Directors for its refund on the ground that the purchase at his risk by the Association was invalid as contrary to the bye-laws and was, therefore, not binding on him. Mr. Jhunjhunwala did not dispute that he defaulted in performing his obligation to tender the bullion of which he was the forward seller on the settlement day as he was bound to do under the relevant Act. On the settlement day as he was bound to do under the relevant laws, the point on which he attacked the purchase was that no purchase could be made unless the forward purchasers for that settlement had

fulfilled the terms of their 251 obligations under the Act. The Association had failed to do so, it had no right to effect a purchase on behalf and for the benefit of such defaulting purchasers.

The suit was tried before Coyajee J. on the Original Side of the Bombay High Court. The learned Judge recorded a finding that there had been no default on the part of the purchasers and he, therefore, dismissed the suit. An appeal preferred by Mr. Jhunjhunwala to a Division Bench also failed and it is the correctness of this decision of the High Court that is challenged in this appeal.

The evidence went into minute details as to the things that happened on the Vaida day-February 3, 1953 and in particular whether the several parties who figured as purchasers on the Vaida day had or had not paid in their cheques into the Clearing House of the Association on February 3, 1953 as they were bound to do under the laws.

It was not necessary to go into this matter because there were finding of fact of both the Courts that each one of the cheques of the several purchasers was, paid into the Clearing



House on February 3, 1953, though it was clear from the evidence that entries in regard to some of these transactions which took place on February 3, 1953 were made by the receiving bank or by the Clearing House only on the 4th. It is on the basis of this finding which could not be and was not challenged before the court that the court proposes to deal with the points urged in this appeal.

There was also one other matter which was referred to in the pleadings as well as in the judgments of the High Court which also we are putting aside. This relates to a plea by the appellant that the Director of the Association had acted mala fide in permitting certain infractions of the Act on the 3rd February by purchasers who would otherwise be in default and treating them as if they had fulfilled their obligations. The suggestion was that some of

the members of Board of Directors had, in their individual capacity, figured as purchasers at the said settlement and that it was this personal interest of theirs that led to their favouring the group of purchasers as against the sellers at this Vaidia. There was nothing in the evidence in support of this plea and Coyajee, J. negated it, and the same did not appear to have been pressed before the Division Bench. Mr. Purshotam, a learned Counsel for the appellant did not seek to re-agitate this matter, as indeed he could not, and hence this aspect also might be excluded from consideration.

Mr. Jhunjhunwala eventually lost the legal battle from session court to high court and also in Supreme Court. Though BBA had won the case but it also got into the legal grind and earned bitter experience.



Chapter 8

EXHAUSTING HERITAGE STRUCTURE

THE UNSUNG HERO





*The enterence of Bombay Bullion Association Ltd.
with out security*



The stair ways to the various departments.



The legendary weighing scale kept stray on the table

Bombay Bullion Association Ltd., a legendary body for the people of the business community of Bombay has manifold into roles for the betterment of the people. Its cause for formation, its core values and identity all got faded with the passage of time.

The Apex body of the economic sector was kept in a pitiful state for a very long time. BBA is not only reliable but genuine and it was left under nurtured for decades together. Years old infrastructure was one thing that the employees of the association were operating on. Pre independent era furniture like tables, fans etc. were used in the age of advanced technology. The introduction of computers was also very recent into the administration office. This lack of interest to uplift the association got this unsung hero lost in the debris of the past.



The assaying department



The Administration Office



The unorganized files and furniture



The apex body unmanaged association



Chapter 9

THE BEGINNING OF THE NEW ERA OF BOMBAY BULLION ASSOCIATION LTD.



The Bombay Bullion Association Ltd
(Established 1948)

A LEAP TO MATCH TO THE GLOBAL VILLAGE



I Bombay Bullion Association Ltd. (BBA) was formally established in September 1948, as a result of the prevailing circumstances in the market that warranted an association with multi-faceted approach to the problems and challenges faced by the bullion traders in a newly liberated and independent India. The BBA has grown in its reach, stature and reputation over 65 years since its original formation and establishment. It has proved to be an unbiased platform and is now considered the Apex association for all bullion and jewellery associations in India.

With the changing times, the age old techniques and machineries were changed in the organisation but the wheels of the organisation did not spin with the fast beating pace of the global chariot. Hence a new leap has been taken to match the marching step of the developed world. Along with modernization and computerisation, a very recent addition to its assets, many essential step taken by the present president and the board of directors of the BBA.

REINCARNATION OF THE ASSOCIATION

Today the structure of this heritage organisation is renovated to upgrade itself with the global village standards. Being an apex body that even the RBI's mint has approved, it definitely needs to maintain the status quo.

The Bombay Bullion Association Ltd. building is renovated. The external look of this old building has a major undergone change and it looks slick and modern keeping up the modern times of today.



BBA Building



Chapter 10

THE APEX ASSOCIATION OF THE BULLION TRADERS.





CORE ACTIVITIES

At present, Bombay Bullion Association Ltd. has all the amenities and provisions for operating a refining division, Hallmarking centre & minting centre to mint gold &/or silver coins / bars and medallions.

THE CORE ACTIVITIES OF BBA ARE AS FOLLOWS

MELTING

Bombay Bullion Association Ltd owns and operates one of the oldest & most trustworthy melting facilities anywhere in South Mumbai. This facility houses a state of the art induction furnace line up with a capacity to melt over a tonne of precious metal in a day.

This facility is used for manufacturing small bars / ingots locally known as "chorsas" and for melting raw & fine silver ingot bars, with minimal melting losses and good homogeneity. Members are given a discount for using the melting services at the BBA.

ASSAYING

Bombay Bullion Association Ltd. boasts of one of the very few Gold - Silver assaying facilities which are approved and endorsed by the Mint department of the Reserve Bank of India. It follows the standards and procedures

earmarked under the standards of IS 2113. The certification from this facility is considered a benchmark for trading of gold & silver not only in the limits of Mumbai city but also throughout the sovereign territory of India.

XRF SPECTROMETRY

Bombay Bullion Association Ltd. boasts of having installed & is operating one of the most advanced XRF Spectrometers found worldwide.

XRF is an elemental analysis technique with unique capabilities including:

- highly accurate determinations for major elements and
- a broad elemental survey of the sample

composition without standards.

In this method of testing metals and ornaments of precious metals "non - destructively" the object is placed on a small eyelet where an x-ray is incident and the elements are identified from the wavelength and concentration of emitted light. Certificates are issued for authenticity of the process and purity.

HALLMARKING



The history of hallmarking dates back to 1300 when a Statute of Edward I instituted the assaying (testing) and marking of precious metals. The original aim of the system remains unchanged; the protection of the public against fraud and of the trader against unfair competition. Indeed, hallmarking is one of the oldest forms of consumer protection.

In hallmarking both the forms of precious metal content appraisals are used a) Fire assay - destructive assaying process & b) XRF Spectrometer - non destructive assaying process. Both these methods have been

described in detail in the earlier contents. After carrying out both these assaying processes the "melting purity" of the piece of jewellery/article is determined and the necessary laser inscriptions are registered on the piece of jewellery/article. The hallmarking logo of the BIS, the hallmarking centre code, the vendor code and the purity of the hallmarked article comprise the necessary marks on the piece of jewellery/article. In India the hallmarking process is regulated, standardized & implemented by the Bureau of Indian Standards-BIS.

MEDALLIONS (COINS)

Coin minting is a process wherein metal (Gold Silver or other metals) plates are rolled (in a set of rollers colloquially called Taar Paata) into the required thickness (gauge) according to the weight requirement of the coins to be minted. Blanks are cut out from these plates so as to get maximum coins and minimal metal cut out waste. These blanks are then pressed between two dies by very high capacity hydraulic presses (100 tonnes, 200 tonnes or even 300 tonnes) having the reverse

images of the designs to be imprinted on either sides of the coins, whereas on the side walls of the circumference of the coin dies are the ridges as need to be imprinted on the edges of the coins. The coins are then annealed (to reduce the hardness of the metal due to the shrinkage caused by the hydraulic dies), polished and then packed to be ready for sale or delivery. The coins/bars can be of any shape, including and not limited to a round, triangle, square, pentagon, hexagon, rectangle etc.....



LOCKERS



Lockers are basically of two types of ownership

- a) lockers owned & operated by banks - nationalized or private
- b) lockers owned & operated by private companies or institutions.

Lockers of various designated sizes are given on a rental basis which are supposed to be operated within a stipulated time frame. There are two set of locks installed in a locker. The lockers open with these two set of keys - the owner set & the user set. The user of such a locker is provided with a set of keys along with the registration number. When such a

customer goes to the locker to store or withdraw his belongings the authorized representative of the locker owner checks the veracity of the locker user and then accompanies the user with the owner set of keys, opens the lock with his set of keys and then withdraws to the station, thereafter the user is free to fully open the locker with his set of keys and use the locker space to his convenience.

Bombay Bullion Association Ltd. has prime basement space of about 1500 sq. ft. carpet area where starting such a locker facility is being contemplated.

COMMUNICATIONS

Bombay Bullion Association Ltd. has a stake in the state of the art, now fully furnished, fully renovated intercom (private telephone exchange) facility installed and operated on the 4th floor of Bank of Bombay Bullion Exchange branch building. Currently the members are using a three digit customer code preceded with a * which will soon be upgraded to a 4 digit customer code.

In this service the customers have the privilege of use of unlimited talk time for a very reasonable fee per month, and this facility acts like a hotline for traders.

Bombay Bullion Association Ltd. is also planning to upgrade the existing internet services to include Wi-Fi services.

BULLION BANK

Bombay Bullion Association Ltd. has made quite a few representations to the Ministry of finance and the Reserve Bank of India. In such a designated "Bullion Bank" the customers would be able to invest, gain interest & withdraw their deposits in the units of gold (physical metal & ETF's).

Bombay Bullion Association Ltd. is fully geared to start the services of such a bank upon receipt of relevant clearances from the Ministry of finance and the Reserve Bank of India.

MARKET OPENING & CLOSING RATE



Bullion and Jewellers Association Ltd. relays real time rates of Bullion products and other commodities including and not limited to currency, copper, platinum etc. We are in the process of setting up facilities whereby the BBA members may get real time rate feeds of all these products on the desktop, laptops and/or mobiles.

BULLION NEWS

Bombay Bullion Association Ltd. in partnership with Foretell Solutions Pvt. Ltd. issues a monthly bulletin in the name and style as "Bullion Bulletin" & URL : www.bullionbulletin.in. This periodical encompasses all the relevant and important news & developments related to bullion industry. As also this periodical publishes the official daily opening and closing rates of Gold and Silver for the preceding month as announced by "Bombay Bullion Association Ltd."

CHARGES

Silver Melting Charges:

1KG to 6KG - Rs. 600/- + Rs. 53/- Tunch Charges
7KGs onwards - Rs. 100/- per kg + Tunch Charges
Below 15 % - Rs. 400/- per kg + Tunch Charges
Below 30 % - Rs. 300/- per kg + Tunch Charges
Silver Powder - Rs. 300/- per kg + Tunch Charges



JARI BADLA:

Burning Charges:

Minimum charges Rs.200/- per kg
every additional Kg 50/-

Melting Charges:

Minimum charges Rs.200/- per kg
every additional Kg 50/-



SILVER CUT SAMPLE:

Per Sample Rs. 53/- + Service Tax



SILVER BAR CUTTING CHARGES:

Maximum 28 PCS.

Minimum charges: Rs. 300/- per bar upto 30 KGS Bar

Additional Charges: Rs. 10/- per kg.



GOLD MELTING CHARGES:

200 Grams to 1kg - Rs. 200/-
Above 1 KG - Rs. 300/- per kg.



GOLD SAMPLE:

Per Gold Assay Sample Rs.53/- +
Service Tax
Urgent Per Sample Rs. 89/- +
Service Tax

COMPUTERIZED SAMPLES: (GOLD, SILVER, PLATINUM)

ANY per Sample Rs. 49/- +
Service Tax





Chapter 12

PEOPLE SPEAK



As the topic suggests this section of the book are mere dialogues that had with people associated with Bombay Bullion Association Ltd. One can also call it as 'Oral history', as these are the memories of the human heart and mind that are associated with BBA for years together.

Below are the few quotes of people who opened their hearts filled with memoirs of the bullion era ...

"Thode saal phele kuch presidents' ne toh office renovates kiya tha aur computer laya iske phele sab chopade mein kaam hota tha. Teh accountant log chopade mein likhte the. Aur ab toh bohot kuch change ho gaya hai."

- Chandrakant Govind Savant

Employee of BBA since 1975

"Phela aiya oil ni bhati hati ane aaj ni tareek ma progress na hisabe electric bhatti besadi che ena lidhe chandi ni melting nu kaam fast thai jay ach..... Hamare pass phele bohot kaam hota tha ... ek din mein 500 se 600 kilo chandi galne aati thi... "ek baar ek hi din mein 790 kilo chandi gala tha ... yeh inka record hai....ab kum hogaya hai kaam

Pehele line lagti tbi... "

- Jayandra Shantilal Pathak

12 years of experience in BBA.

"BBA form thayu tiare old viyapari, Narayandas Manohardas, Shantilal Sonawala, Motilal Mukundas firm nu naam hatu.. aye main director hata ... 1948 association government approved thayo to."

Dharam kanta ek jagah che jiyaan market na viyapiari ne ek nishpaksh wajan karwa walo hoye

Dharam kanta ek sanstha che je badba na mate ek che.....ek trust banavi ke badha bazaar ma aanu wajan ne trust karo....eni chitti layi ne tame kiyaan pan jao toh aee accept thase

- Pankaj C Patel

18 years experience in BBA.

"Pehele yahaan 50 50 aadmi ka line lagta tha hum ko pani pine ke liye fursat nahi thi... pehle toh karkhana bhi aise the nah ...ab tob jagah jagah melting ke kaam chalo hogaya hai....250/300 kilo ka kaam aata tha...ab kaam kam hogaya hai....toh ab kaam kum ata hai....aur ab jo hamare khas hai jo 50 kilo 60 kilo ka kaam late bai ...who aaj bhi yahan aate hai...

Tiwari ji bahot purine president unhone bahut aacha kam kiya hai....unke zamaane ne mein tha nahi...sansta ko bachake rakhe."

- Laxminivas Chotelal

34 years of experience with BBA since 1979.

"Hum jo bhav dete hai who reserve Bank mein, custom mein aur income tax mein jo 31 march ki book mein manya hai...Pehle bullion ke bhav 5:45 eve ko all over india mein radio pe release hota tha aur uske hisab se saude katethe "

- Sidhraj H Bafna

Ex-Director of BBA

"BBA ke pass old records hai Sone aur Chandi ke bhav ka 1925 se ab tak ke Sona aur Chandi ka per tola ka bhav hai...Humara melting center hai who pehele Furness oil se chalta tha ...ab humne is ko change kar ke electronic Bhatti lagadi hai....we change with the zamana ...

Humari saari services bahout sasti hai....hum 50- 60 rupees mein tunch nikal dete hai... we are an association ... "

- Sidhraj H Bafna

ex-Director of BBAz

"Pehele amavasya ka bhandh rehta tha aur 15 15 diwas ka settlement hota tha....toh jo bhav Gordhandas Ranchoddas Bhagat ji nikal te the who bhav se suada hota tha ...

Chandi ka peti aata tha...to London se mere grandfather ne import kiya tha weighing scale....jo Dharam kanta kehte hai....at a time yeh 10,000 kilo chandi ka wajan ho Sakta hai..."

- Kanubhai R. Sonawala.

"farmers ko medals bohut pehele diye gaye the ... jab ek Farmer usko bechne gaya to pata chala ki yeh pure nahi hai and he collected all the other farmers and revolted against the govt....these medals were sent to BBA from the interiors of Maharashtra for testing.... these were not pure...it was 14 carat....where as the govt said these were 18 carat..."

- Satish Sarang

Assaying Department.

"In 1992 I was appoint as a chemist in BBA. In BBA they appoint people with BSc degree with chemistry...I was the first and the last person to give five interview in Bombay Bullion."

Sampada More

Assaying Department.





પી.એલ. સ્કૂલના છુટીઆન દ્વારા કન્વેન્શન તરફથી યોજવામાં આવેલા પ્રદર્શનાલયના
અવ્ય પ્રવેશદ્વારનું દ્રશ્ય. પ્રદર્શનના નિરીક્ષણ માટે આવતું પ્રેક્ષકોની કતાર નજરે પડે છે



Inauguration of the New Office of BBA - 14 Sept 2013



Chapter 13

PRESS RELEASES

IN THE PAST
GALLERY OF VARIOUS
PRESS RELEASES

दैनिक जागरण

गुजरात सभाचार

लोकसत्ता

जागरुक टाइम्स



The Indian **EXPRESS**

JOURNALISM OF COURAGE



THE TIMES OF INDIA

THE  HINDU

THE HINDU
BusinessLine

BullionStreet



Global Newz Service
News On Click

Business Standard

पुजारी

THE ECONOMIC TIMES

The era of Bullion trade, a peek through various Press Releases:

These are the press releases of various smuggling cases of bullion that took place after the numerous Control Acts amended by the government to stop bullion imports.

Smuggling rampage (<http://photodivision.gov.in/IntroPhotodetails.asp?thisPage=1008>)



Fin. Min./1949,A25 Seizure of Gold Bullion on March 26, 1949 concealed in Bales of Sheep's Skin: on March 26, 1949 as a result of information a consignment of 10 bales raw sheep's skin which had arrived in India from Koweit on the SS. Dwarka on January 18, 1949 and were lying uncleared at the Haji Bunder were examined by the Rammaging and Intelligence Branch of the Customs House. 14, 811 tolas of gold valued at Rs. 16,29,380/- in the form of bars and gold coins were found concealed inside four skins package in the centre of four of the bales. These bales were most suspicious as they were loosely packed

and on account of the obnoxious odour from the raw skin they were stored on the open wharf at the Haji Bunder pending clearance. An unobtrusive watch was kept on these bales for two months. Several efforts to land similar consignments marked in a similar manner and mix them with this consignment, were frustrated. The Importer evidently became suspicious and refused to clear the goods which were taken over and examined. The Importer is believed to be one Fahad Sultan a notorious Arab suspect. The gold confiscated under the provisions of the Sea Customs Act.

THE HINDU

Online edition of India's National Newspaper Monday, Feb 14, 2005

WEDDINGS AND GOLD

Dated February 14, 1955

Weddings in India account for conversion of Rs. 150 crores worth bullion into ornaments or refined bullion every year. Ornaments worth Rs. 20 Crores are annually required for 20 lakh weddings at an average of Rs. 100 per bride. In all, a sum of Rs. 125 crores of Indian girls before their marriage. In this wedding-gold economy with an annual turnover aggregating to Rs. 600 crores, two lakh families of goldsmiths scattered throughout the country make a living. These facts were given at the All Bombay Bullion Traders Convention in Bombay on February 12 by the President of Bombay Bullion Association Ltd.

PRE INDEPENDENCE



After the explosion. At the Mumbai docks | Image source and courtesy - mumbaimirror.com

GOLD MADE THE WHEEL GO ROUND

The ship carried a consignment of explosives (1395 tons) – and gold for the Reserve Bank of India. SS Fort Stikine 's manifest did not list any gold or explosives – and the nature of the cargo was probably known only to the captain of the ship. The explosion rained gold bars for miles around.

The secret was out.

ONE THING WAS CLEAR

This explosion disrupted the British Raj mint in Mumbai (Bombay then). Without gold coins, the British Raj was sunk – and two million Indian soldiers were needed badly in WWII. These soldiers, paid handsomely by the British Raj, with gold extracted from the Indian peasantry, was the spine that held the British Empire upright.

When the SS Fort Stikine blew up in the Mumbai Docks, gold bars rained all over the port. Later when some gold bars were recovered, the British claimed that this was their bullion. The Indian Govt. quietly handed over this gold – recovered by Indian Navy divers after Indian independence.

Far way from the Indian coast, off the Irish coast, in cold Atlantic waters, another WWII wreck lay, with a silver cargo, in its hold – at the bottom of the Atlantic. Silver that was being carried from India to Britain.

Britain claimed that this silver was British silver – and has disposed it off in a manner that they deem fit. I have not been able to locate any report if it has consulted the Indian Govt.



Fort Stikine blows up



Chapter 15

THEN AND NOW

A PHOTOGRAPHIC JOURNEY OF BOMBAY
BULLION ASSOCIATION
FROM 1948 TO 2015.



THE MELTING & ASSAYING DEPARTMENT THEN



ધી મેલિંગ ડેપાર્ટમેન્ટ ત્યારે જ્યારેના ત્યારેથી વિદ્યમાન આવેલો પ્રવર્તમાનજી અત્રે આવેલો મલી બેંકો
ધી બેંકો જુલીઆ અંગરેજીમાળી મીલીઆ સારાનીય. પ્રવેશ અને મેલિંગ ડિપાર્ટમેન્ટ સારાનીય.

PRESENT MELTING & ASSAYING DEPARTMENT
AFTER INAUGURATION
ON 14TH SEPT. 2013 OW AT PRESENT



THE OFFICE OF BBA THEN



THE OFFICE OF IBJA NOW



ADVERTISEMENTS THEN

प्रभात छाप



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छिन्नो छोडो
लगडी



FLYING HORSE

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