Introduction of Mr. U. K. Sinha, Chairman, SEBI, by Mr. Bharat Doshi on the occasion of the Nineteenth Lalit Doshi Memorial Lecture on 2nd August 2013

Good evening friends,

It is my privilege and honour today to introduce Mr. Upendra Kumar Sinha, Chairman, Securities and Exchange Board of India (SEBI), on the occasion of the annual Lalit Doshi Memorial Lecture, nineteenth in the series.

At the outset, I must mention that when Mr. Arun Bongirwar and I approached Mr. Sinha to deliver today's lecture, he very readily agreed. Sir, for that gesture and immediate response, we thank you.

The name "Upendra", in Sanskrit means the 'Younger brother of Indra'. Indra is the God of Rains. It continued to rain heavily today, but now Sir, even the rain Gods have paused this evening to listen to your lecture.

It has been my endeavour, while introducing our distinguished speakers, to not just read out their Resume, a shorter version of which is anyway included in the invitation card. I will therefore share some lesser known stories and insights – some discovered while scanning the net and some I learnt during my conversations with Mr. Sinha during the last two months.

In fact, so to say, Mr. Sinha doesn't need any introduction, it is a cliché but it is true, especially to this learned audience, as he is very much in the news on business channels and pink papers every other day, protecting the interest of the small unfortunate be-Sahara investors.

Mr Upendra Kumar Sinha, son of a freedom fighter, was born in Gopalganj in Saran district, Bihar.

He holds a Master's degree in Science and also a degree in Law.

When I asked Mr. Sinha how come he pursued a degree in Law after studying Mathematics and Statistics, and he responded that in fact he pursued Law after he had spent a few years in the Indian Administrative Service, when he realised how study of Law was important while doing public service in India.

Mr. Sinha is a multi-faceted personality and behind the stern face of the Regulator, I was able to see a compassionate Administrator – a man with many interests and many passions. Good at analysing numbers, an avid bridge player, a music aficionado, and as I said earlier a compassionate Administrator. I will share an anecdote which happened in the mid-seventies, where he demonstrated his passion to do constructive work for the people from the lower strata of society.

As the SDM, Jamshedpur, which was his first posting, he innovatively resolved the problem of petty thefts and came out with pioneering work of setting up Slag Pickers Cooperative Society for tribal workers. The society was able to stop exploitation of workers by the contractors. Within a year of its inception, the society was able to run schools, crèches and medical facilities for the workers' families. The society is still running very well and has a healthy bank balance and

is one of the successful attempts to organise downtrodden workers for their economic and social upliftment.

He also conceptualized and implemented an innovative water supply scheme *using water in abandoned coal pits*. The Chaitadih Water Supply Scheme became the lifeline of one-fourth of the population of Giridih town.

I must also mention that Mr. Sinha as the District Magistrate of Patna for three years, worked with four chief ministers — all of whom liked him.

Similarly, he worked as Joint Secretary – Banking & Capital Markets when Mr. Yashwant Sinha was the Finance Minister. When the government changed, Mr. U.K. Sinha continued in that role and enjoyed the full confidence of the next FM – Mr. P.Chidambaram. And thereafter as UTI Chairman, he had an excellent relationship with the then FM – Mr. Pranab Mukerjee. Now, again, as SEBI Chairman, he enjoys the confidence of Mr. P. Chidambaram and he is responsible in the transformation of SEBI.

Such was his ability to work with a variety of politicians, that in bureaucrat circles, it is often said about Mr. Sinha – SEBI's gain is Government's loss.

Of his various achievements in the financial sector, including transformation of UTI, I must again highlight what was Mr. Sinha's passion. He not only introduced a *micro-pension scheme, targeted at low-income groups*, but also travelled personally to talk to and educate those self-employed falling in the low income groups such as members of SEWA and Bihar Cooperative for Milk Federation. The scheme has attracted over two-hundred-thousand investors.

As we moved on in our conversation when I last met him, he revealed a little more about his passion for music and Urdu poetry. He is known for reciting the works of Sahir Ludhianvi and Ghalib. He is equally proficient in Ram kewat katha by Pandit Chhannulal Mishra.

Mr. Sinha says, the poems, which are a part of the literature on which he grew up, help transport him to a "different world".

He, his wife, Dr. Shabnam Sinha, Senior Education Specialist with The World Bank, posted in Delhi, and his children who are based abroad, whenever they meet in a family get-together, conversation invariably veers towards the world of *thumri, purvi and kajri.*

I understand he surprised the SEBI employees when he narrated a couplet in Urdu while addressing them for the first time after taking over as Chairman of SEBI. I hope we too will get a flavour of his narration of Urdu couplets when he shares his experiences from his life devoted to public service.

I am sure SIR, your Lalit Doshi Memorial Lecture this evening on **"Public Service : The Shifting Paradigm"** will be Music to our ears!

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