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11

# Faith, Finance and Fabric of Society The Religious, Economic and Cultural Worlds of the Haribhakti Pedhi in 19th Century Western India

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**Abstract**
*The 19th century marked a transitional epoch in Western India, where expanding markets and evolving social formations created fertile ground for new institutional actors. This paper explores the histories of religion, economy, and culture through the lens of indigenous banking institutions, specifically the Haribhakti Pedhi (est. 1762) in Pune. This Gujarati merchant-banking house transcended its commercial identity to become a key player in the region's religious patronage networks and cultural production from the Peshwa court to the Gaekwad rulers of Baroda. Drawing on two folios of the Haribhakti Pedhi's chitthis preserved in the Haribhakti Collection (HBC), at the Haribhakti Centre for Historical Research and Studies (HCHRS), Department of History, The Maharaja Sayajirao University of Baroda, this paper attempts to gain insights into the mechanisms of indigenous finance and the social networks that sustained it. The study situates the Haribhakti Pedhi within the broader ecosystem of 19th-century Western Indian urbanism, where merchant-bankers were not only economic intermediaries but also cultural brokers and religious benefactors. Their roles in revenue collection, military financing, and market regulation were paralleled by their investments in temple construction, educational endowments, and the patronage of religious festivals and literary production. The Peshwa and Gaekwad administration's reliance on Gujarati and Marwari banking houses forged inter-regional circuits of credit and trust, while also embedding financial institutions within the moral economies of dharma, samaj and seva.*
*The paper adopts a multidisciplinary approach integrating manuscript analysis, visual culture, and socio-economic historiography. Through manuscript folios, photographs, and paintings, this paper attempts to offer fresh insights into the role of pedhis in shaping the economic development and cultural continuity of Western India. The Haribhakti Pedhi emerges as a financial institution and a cultural actor mediating between state and society, by constructing public institutions, sustaining religious life, and cultivating a regional ethos of civic responsibility.*
***Keywords**: Haribhakti Family, Pedhi System, Western Indian Business History, Merchant-Banker Networks, Haribhakti Collection (HBC), Haribhakti Centre for Historical Research and Studies (HCHRS), Philanthropy, Socio-Economic History, Regional Trade Networks*

## Introduction

On the fateful day of Nana Phadnavis' passing, his Arab mercenaries (*sibandis*) were awaiting the payment and refused to let his funeral procession pass. Dullabhdas, the nephew and *munim* of *Haribhakti Pedhi* in Pune, had given his word that the payment will be made by the *Seths* and the funeral was arranged (Joshi 1981: p 92–94). Haribhai and Bhaktibhai *Parikh* of the *Vishalad Vanik* community hailed from village Madodhar (*tal*. Waghodia) in the vicinity of then Baroda, now Vadodara. Answering to the call from the *Peshwa's* court in Pune, the brothers established themselves as financiers, part of the *Barnath Mahajan Sangathan*, winning the trust of Nana Phadnavis. They established the *Haribhakti Pedhi* (1762) in Pune. They provided finance during the wars and were assigned by *Peshwa* to serve as *Potedar* (state financiers) to the *Gaekwads* of Baroda. In 1771, a branch of Pedhi was established in Baroda and they paid a *nazrana* of

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80 lakhs on behalf of the Gaekwads to the Peshwas.

This *Gujarati sahukari pedhi* (merchant-banking house) transcended its commercial identity to become a key player in the region's religious patronage network and cultural ethos from the *Peshwa* court to the *Gaekwad* rulers of Baroda. The 19th century in Western India marked a transitional phase where expanding markets and evolving social formations created a vibrant space for new institutional actors (Bhatt & Patil 2020: pp 85–120). This paper explores the interconnected history of religion, economy, and culture through the lens of indigenous banking institutions. Drawing on two *folios* of the *Haribhakti Pedhi* preserved in the *Haribhakti Collection* (HBC), at the *Haribhakti Centre for Historical Research and Studies* (HCHRS), Department of History, The Maharaja Sayajirao University of Baroda, this paper attempts to gain insights into the mechanisms of indigenous finance and the social networks that sustained it.

The article situates the *Haribhakti Pedhi* within the broader ecosystem of 19th-century Western Indian urbanism, where merchant-bankers were economic intermediaries who also functioned as cultural and religious benefactors. Their roles in revenue collection, military financing, and market regulation were corresponded by their investments in temple construction, educational endowments, and the patronage of religious festivals and literary production. The regional circuits of credit and trust were embedded within the moral economies of *dharma*, *samaj* and *seva*.

The paper adopts a multidisciplinary approach integrating manuscript *folios*, photographs, and paintings to offer fresh insights into the role of *pedhis* in shaping the economic development and cultural continuity of Western India. The *Haribhakti Pedhi* emerged as a financial institution and a cultural actor mediating between state and society, by constructing public institutions, sustaining religious life, and cultivating a regional ethos of civic responsibility.

The descendants of the brothers *Hari* and *Bhakti* adopted the title *Haribhakti* and continued expanding upon the legacy. The family followed *Pushtimargi* Vaishnavite traditions, believing in various forms of Vishnu, especially *Shreenathji* but the temples were all built for *Mahadeva Shiva*.

The patronage of the *Haribhakti* family through temples spread across Madodhar, Dabhoi, Goriyad, Nadiad, Vadodara, Banaras, and Mathura are enduring markers of mercantile identity, social responsibility, and cultural continuity. As Swati *Haribhakti* notes, these shrines reflect the family's "religious fervour and their commitment to community, continuity, and compassion" (2025, pp 32–37). These acts of patronage reveal how merchant-bankers used sacred architecture to secure their mobility, consolidate prestige, and cultivate networks of trust.

The earliest known shrine associated with the family, that of the *Shree Maharudra Mahadev* in Madodhar dates to the eighteenth century and stands in their ancestral village. The *Raneshwar Mahadev* Temple in Vasna, Vadodara constructed c. 1800 has a recorded legend. During the return from the fourth Anglo-Mysore War (1798-99), the *Haribhaktis* had a dream where they saw the *shivling* buried. Upon return to Vadodara, they initiated a search and the temple was constructed. It has a pond dug across five acres, known as *sarp talav*.

The establishment of the *Shree Waghnath Mahadev* Temple in Dabhoi around 1810 further illustrates how religious patronage intersected with urban and economic environments. Dabhoi, a fortified town with strategic significance, was a site where mercantile families often invested in religious and civic institutions (Saxena 2001: p.358). The *Haribhaktis'* temple here likely functioned as a marker of their presence in a key commercial node.

Goriyad was granted to the family as an *inami* village an economic privilege that tied land revenue rights to service, loyalty, or prestige where *Shree Hatkeshwar Mahadev* Temple was constructed circa 1830. By dedicating a temple to Hatkeshwar, the *Haribhaktis* planted themselves within the cultural fabric of the village. The shrine symbolized both lineage pride and the family's role as custodians of local religious life. In this sense, temple patronage became a means of legitimizing economic authority through cultural stewardship.

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In Nadiad, they constructed the Shree Mota Narayandev Temple in 1802. The family's religious engagements were not confined to Gujarat. This was followed by the Ratneshwar Mahadev Temple in Banaras (Kashi) in 1803, located at the sacred Manikarnika Ghat. These two temples, one in the heart of Gujarat, the other in the spiritual capital of Hindu India demonstrate how merchant families cultivated a multi-regional sacred geography. Such patronage linked the economic circuits of western India with the ritual prestige of the Ganga, reinforcing the family's status across regions.

The family's presence in Mathura was marked by the establishment of a *Pushtimargi Baithak* on *Vishram Ghat*. Their continued association with the *Vallabhacharyas* across generations reflects a long-standing devotional lineage that complemented their economic identity and a shared cultural world that connected trading communities across Gujarat, Rajasthan, and North India.

Across these sites, the *Haribhakti* temple has multiple functions. They were:

- Community centers, hosting festivals, rituals, and gatherings that reinforced social cohesion.
- Markers of trust and reputation, essential for merchant families whose business depended on credibility.
- Spaces of charity and welfare, reflecting the family's commitment to compassion and service.
- Cultural archives, preserving architectural styles, ritual practices, and local traditions.

Thus, temple patronage served as a bridge between economy and culture, embedding commercial success within a moral and spiritual framework.

The *Haribhakti* family's temple-building tradition reveals a sophisticated interplay of devotion, economic strategy, and cultural leadership. Their shrines from Madodhar to Mathura map a sacred geography that mirrors their commercial networks, social aspirations, and lineage identity. By investing in temples, they cultivated not only religious merit but also social capital, community goodwill, and inter-regional connections. These sacred sites thus stand as enduring testimonies to how merchant families shaped, and were shaped by, the intertwined worlds of economy and culture in early modern and colonial India.



Image 1a-d *HBC Hundi box 1 folio 1 (dharmadaan folio)*

*Swasti Shri dwelling in the noble place of Badodara (Vadodara) blessed by Shriji, param vidma, param hitkari, pure like the water of ganga, pure intentioned and strong voiced, carer (saviour) of cows and Brahmins, Dharmadhurandhar, knower of fourteen Vidyas, Blessed and beloved of Shriji, Gomatiji, Vallabh and Madhava, adorned with all the highest praises Shethji Shri Bahecharbhai, Purushottam bhai, Shri Shivlalji and Shri Gokulbhai. From Beyt Shankhodar, Brahmachariji, Jaydevji, officer*

*Trikamji, write their salutations (jay shri Krishna). While adorning (seva shangar) of shri Krishna by applying Chandan, offering Tulsi and food (bhog samagri), we remember you in every moment during the aarti. The other reason for his letter is that the wedding of Jagannath Kothari's daughter is arranged. So kindly make the necessary arrangements for him.*

*The Prasad, Chandan, Tulasi, and clothes have been sent, accept them with the blessings and write about your well-being. Ashadh Sud bij (2) of Samvat 1875 (1819 CE)*

*Letter for Shethji shri Behecher bhai*

The letter addressed to Shethji Shri Behecharbhai, dated *Ashadh Sud Bij, Samvat 1875 (1819 CE)*, offers a window into the intertwined religious, social, and mercantile worlds of early nineteenth-century Gujarat. Written from Beyt Shankhodar to Vadodara, the *folio* is a cultural artefact that reveals how devotional practices, social obligations, and mercantile authority coexisted and reinforced one another within the Vaishnav milieu in Gujarat.

The letter opens with an elaborate series of honorifics *param vidma, param hitkari*, "pure like the water of Ganga," "*Dharma dhurandhar*," "knower of fourteen *vidyas*," "beloved of Shriji, Gomatiji, Vallabh and Madhava." These epithets are associated with the *Vallabha Sampradaya*, which had a strong presence among mercantile communities in Gujarat. The invocation of *Jay Shri Krishna* and the detailed description of *seva shangar*, applying *chandan*, offering *tulsi*, and preparing *bhog* reflect the centrality of ritual service (*seva*) in *Pushtimarg* practice.

The letter's writers emphasize that they remember the addressee during every *aarti*, suggesting that devotional remembrance is embedded within collective ritual. Sending *prasad, chandan, tulsi*, and clothes further demonstrates how religious materiality circulated through networks of kinship, commerce, and pilgrimage. Such exchanges were reaffirmations of shared identity and spiritual solidarity.

The religious praise bestowed upon Behecharbhai is inseparable from his social standing. Merchant leaders in Gujarat, especially those aligned with Vaishnav and Jain traditions, were associated with ideals of purity, non-violence, charity, and protection of cows and Brahmins. These values were markers of moral authority that legitimized their economic and social influence.

By describing the addressee as a "carer of cows and Brahmins" and "pure intentioned and strong voiced," the letter situates him within a *dharmic* framework that validated his leadership. Such language reflects the broader ethos of mercantile communities, who often positioned themselves as upholders of religious norms and benefactors of temples, sectarian institutions, and community welfare.

The second half of the letter shifts from devotional sentiment to a practical request: assistance in arranging the wedding of Jagannath Kothari's daughter. This transition is seamless, illustrating how religious and social responsibilities were intertwined. Merchant elites were expected to support community events, mediate disputes, sponsor rituals, and ensure the smooth functioning of social life. Weddings were occasions that required collective participation and patronage.

The request is framed respectfully, yet it carries an implicit expectation that Behecharbhai, as a respected Shethji, would naturally extend support. This reflects the hierarchical but reciprocal nature of social relations within mercantile society. The authority of the Sheth was not merely economic; it was moral, ritualistic, and community-based.

The letter's origin in Beyt Shankhodar, a coastal pilgrimage and trading site highlights the mobility and interconnectedness of Gujarati mercantile groups. Communication between coastal and inland centers like Vadodara was frequent, facilitated by trade routes, pilgrimage circuits, and sectarian networks. The exchange of ritual items and news across these spaces helped maintain cultural cohesion and reinforced shared religious identities.

The blending of sacred offerings with social requests in a single letter exemplifies how everyday communication served as a vehicle for sustaining these networks. It also reflects the broader historical pattern wherein merchants acted as cultural intermediaries, linking diverse regions through both commerce and devotion.

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The letter to Shethji Shri Behecharbhai is emblematic of the socio-religious fabric of early nineteenth-century Gujarat. It reveals a world in which devotion to Krishna, adherence to Vaishnav ideals, and the responsibilities of mercantile leadership were deeply interwoven. Religious praise legitimized social authority; social obligations reinforced communal bonds; and the circulation of ritual objects sustained a shared spiritual universe. Through this single document, one glimpses the broader ethos of a society where business, faith, and community were inseparable strands of everyday life.

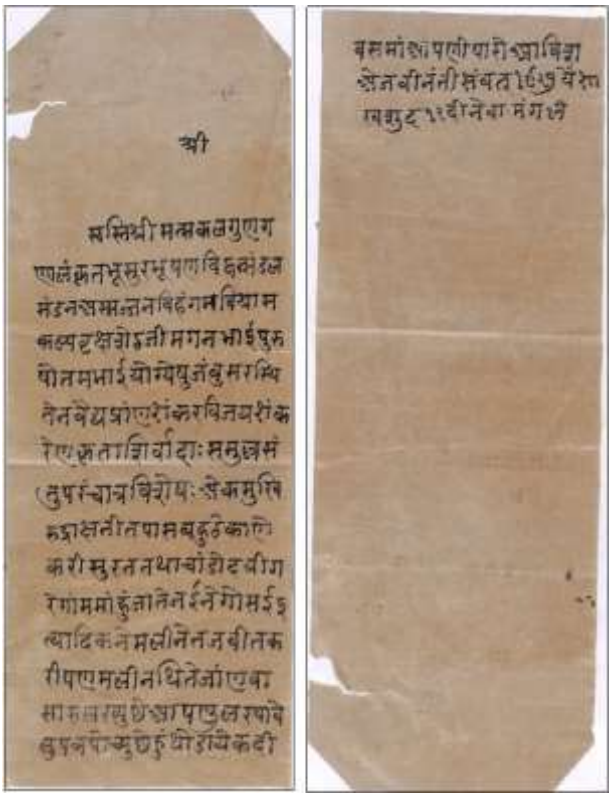


*Image 2a-b HBC Dharmadaan folio 28*

*Swaasti Shreemat sakal gungaanalankrut bhu sur Bhushan vidmandal mandan asmajjan vihangam Vishram kalpavkriksh shethji maganbhai purushottambhai yogyeshu jambusar sthithen Vaidya pranshankar vijayshankaren krit ashirvada samridh santuparanchatra Vishesh ekmukhi rudraksh ni tapas bahu thekane kari, surat thatha chandod vagere ma hu jatej jaine gosai ityadik ne maline tajvij kari pan mali nathi te jaanva saru lakhu chhe aapnu lakhavelu patra pohochyu che hu thoda ek diwas ma aapni pase avish ej vinanti Samvat 1927 vaishakh sud 12 dine var mangal*

To the highly revered, adorned with all virtues, ornament of the earth, embellishment of the learned assembly, the wish-fulfilling kalpavṛkṣa for people like us, Shethji Maganbhai Purushottambhai, residing in Jambusar and worthy of all respect.

By the blessings of Vaidya Pranshankar Vijayshankar, may you be prosperous and ever-successful.

Regarding the matter of the *ekmukhi rudrākṣa*: I have made inquiries at many places—Surat, Chandod, and elsewhere. I have personally gone, met the Gosai and others, and made every possible effort, but have not been able to obtain it. I write this so that you may know.

Your letter has been received. I shall come to meet you in a few days. This is my humble request.

Written on Vaishakh Sud 12, Samvat 1927, on the weekday of Tuesday.

The letter addressed to Sheth Maganbhai Purushottambhai of Jambusar, dated *Vaishakh Sud 12, Vikram Samvat 1927* (1871 CE. Written in a highly honorific style, the letter exemplifies the linguistic etiquette of mercantile correspondence, where elaborate praise served as a marker of hierarchy, respect, and social cohesion. The addressee is described as "adorned with all virtues," "ornament of the earth," and "*kalpavriksh* for people like us", phrases that situate him within a moral universe where wealth, virtue, and patronage were deeply intertwined.

At the heart of the letter lies a seemingly simple matter: the search for an *ekmukhi rudraksh*, a rare and highly valued sacred bead associated with Shaivite devotion. The writer reports having travelled to Surat, Chandod, and other places, meeting *Gosai* and other religious specialists, and making "every possible effort," yet failing to procure the item. This narrative of effort is significant. It reflects the high ritual value of the *rudraksh*, the specialized networks required to obtain such objects, and the role of merchants as intermediaries in the circulation of sacred goods.

The *rudraksh* is implanted in a cultural economy where rarity, sanctity, and social prestige converge. The writer's detailed account of his attempts underscores the seriousness with which such devotional tasks were undertaken.

The places mentioned Surat, Chandod, and the broader region were important centres in Gujarat's religious and commercial geography. Surat being the major port city was a centre for the trade of sacred objects and ritual paraphernalia as well. Chandod located at the confluence of the Narmada and Orsang rivers was a renowned pilgrimage centre with strong Shaivite traditions. The writer's movement across these sites illustrates how merchant mobility facilitated not only economic exchange but also the procurement of ritual goods and the maintenance of devotional obligations.

This mobility also reflects the rural–urban continuum characteristic of Gujarati mercantile culture, where traders moved fluidly between pilgrimage towns, market centres, and administrative hubs, carrying with them both commodities and cultural capital.

The letter's tone is marked by transparency and accountability, qualities deeply embedded in Gujarati mercantile ethics. The writer explains his efforts in detail, not merely to justify the failure to obtain the *rudraksh* but to reaffirm his commitment to fulfilling the request. This aligns with the tradition of *bahi-khata* and *lekha-jokha*, where clarity in communication was essential to maintaining trust.

The closing assurance "I shall come to meet you in a few days" reinforces the relational dimension of such correspondence. Personal visits were integral to sustaining networks of trust, affection, and obligation.

The elaborate honorifics at the beginning of the letter are not mere rhetorical flourishes. They reflect the status of Sheth Maganbhai within the community, the writer's subordinate position, and the cultural expectation that communication must reinforce social harmony. Such language also reveals how religious merit and social prestige were intertwined. A person described as a "*kalpavriksha*" was expected to be a benefactor, a patron, and a moral exemplar, roles commonly associated with merchant elites in Gujarat.

This letter, like many preserved in mercantile archives, demonstrates how devotional life was inseparable from economic and social structures. Merchant families were financiers and traders; they were also patrons of temples, custodians of sacred objects, facilitators of pilgrimage, and mediators between religious specialists and lay devotees.

The search for the *rudraksh* thus becomes a microcosm of the broader religious economy in which merchants operated an economy sustained by trust, mobility, ritual obligation, and cultural capital.

The letter to Sheth Maganbhai Purushottambhai is a small but illuminating document. It reveals a world where sacred objects circulated through merchant networks, where devotion was enacted through mobility and effort, and where communication was shaped by deep cultural codes of respect and accountability. In its blend of reverence, explanation, and personal assurance, the letter exemplifies the lived texture of mercantile religiosity in Gujarat, a world where economy and culture were not separate spheres but mutually reinforcing domains of social life.

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