

The future outlook for the cosmetics and health-care industries has never been better considering the tremendous growth witnessed in the past few years and are forecast to see in the years ahead. This augurs well for the 50,000 crore Emami Group and its founders, Radhe Shyam Agarwal and Radhe Shyam Goenka, who we have featured in our cover. Now in the twilight years of their lives, the duo remains as committed to their businesses as to their inseparable friendship which began in their schooldays and which time has not been able to wither.

Away from the world of cosmetics, art buff Renu Modi is yet another Marwari who has proven that Marwaris are no novices in the intriguing world of art. We bring you the story of Delhi-based art collector and owner of the well-known Gallery Espace, who is credited with organising some of the country's first curated shows.

Marwaris have not lagged behind in the comparatively newer world of fashion either, as designer Nivedita Saboo's accomplishments both within the country and some of the leading fashion capitals of the world underscore. In a first-person account, Marwar & I, the reputed designer talks about her journey from a student of NIFT to participating in the London Fashion Week recently to empowering visually impaired children through fashion.

In the world of real estate, Mumbai-based realtor Sandeep Runwal has been creating waves with one iconic project after another, ever since his R Mall project in Mulund caught the imagination of the city's shoppers and real-estate developers. Read about the farsighted Runwal who popularised mall culture in Mumbai by marrying the retail and real estate industries.

An essential constituent of the Marwari ethos is the practice of giving back a part of their earnings to society at large. In a concluding article of a two-part series, we highlight the philanthropic streak of the community that amply manifests in the many hospitals, social welfare bodies and public places that dot Kolkata.

Rajputana, the fabled land of Rajput warlords and kings, abounds with stories of the doughty Marwari breed of horses, to which paeans of praise have been sung from times immemorial for its stamina, valour and loyalty, both on and off the battlefield. We bring you the story of the once endangered species which now has surprised with its comeback, thanks to the efforts of a coterie of horse lovers, including national and international organisations, a few royals and stud farms.

In our tribute section, we have retold the fascinating story of the rise of the colossal Birla business empire from the perspective of the innumerable contributions of the Birla founding fathers, especially the legendary Ghanshyam Das Birla, in the areas of enterprise, philanthropy and politics.

With all this and more, we present another intensely readable issue of Marwar. .

Maneck Davar
Maneck Davar
Editor

MARWAR
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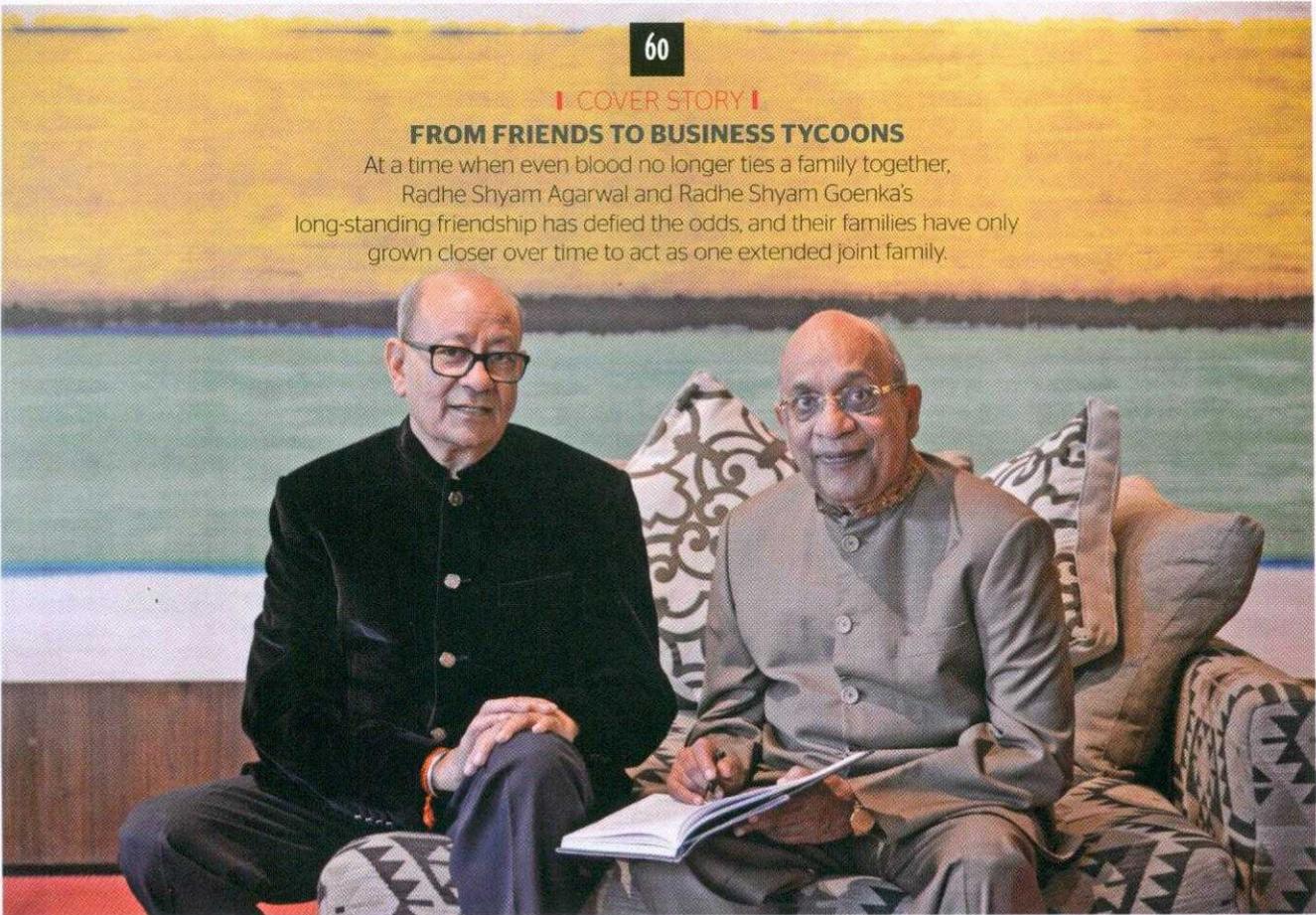
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FROM FRIENDS TO BUSINESS TYCOONS

At a time when even blood no longer ties a family together, Radhe Shyam Agarwal and Radhe Shyam Goenka's long-standing friendship has defied the odds, and their families have only grown closer over time to act as one extended joint family.

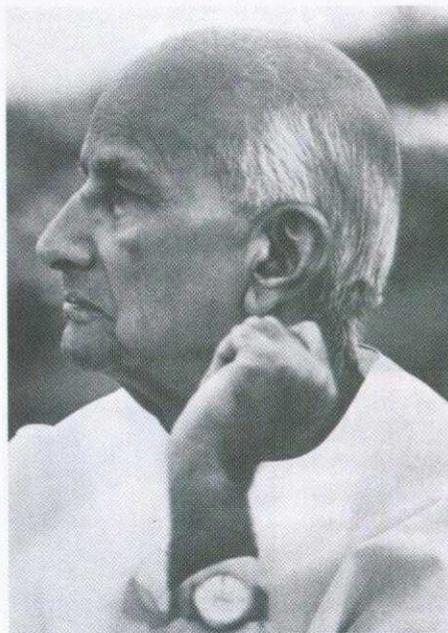


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| TRIBUTE |

**G D BIRLA: THE MAN,
THE LEGEND**

The Birlas, the architects of the mammoth Birla business empire, like the Rockefellers of America, have been synonymous with extreme wealth and industrial greatness for well over a century. As the tallest pillar of what perhaps is the greatest Marwari business house of all time, Ghanshyam Das Birla's name outshines all others.



FROM FRIENDS TO BUSINESS TYCOONS

At a time when even blood no longer ties a family together, Radhe Shyam Agarwal and Radhe Shyam Goenka's long-standing friendship has defied the odds. Not only has the duo created the Emami business empire from the ground up, but more incredibly, their two families seem to have joined resources to act as one large extended joint family, who have held together strongly through triumphs and tribulations alike.

Text ✧ **Ritusmita Biswas**

Photographs: **Courtesy Emami Group**

THOUGH OFFICIALLY EMAMI AS A COMPANY STARTED TAKING shape from 1974, its seeds had been sown decades earlier in the form of an inseparable bond of friendship between two students of Kolkata's Maheswari Vidyalaya: Radhe Shyam Agarwal and Radhe Shyam Goenka. Their friendship stood the test of time through sunshine and rain, leading them to other avenues, one of which was the partnership venture that was to fuel Emami's stupendous growth into one of the foremost and fastest growing personal and health-care businesses in India.

The roots

Coming back to the two friends, interestingly, not only did they share their first names but also a similar and equally intense passion for building a business empire. To this end, they were prepared to go so far as to even leave behind their independent high-flying careers, which they did, and hand in hand take a daring plunge into the unknown world of enterprise. Committed and completely attuned to each other, they took up the challenge of setting up an Ayurvedic medicine and cosmetic manufacturing unit called Kemco Chemicals in Kolkata in 1974, at a time when West Bengal was marked with political and labour unrest. The rest, as they say, is history. Starting with going from store to store to sell their products, they went on to acquire the Himani and Zandu brands, and today Emami has few parallels in the Ayurvedic formulations genre.

But what is it that made the two friends tick? And what were the reasons behind their enormous success? In reply, both Radhe Shyam Agarwal and Radhe Shyam Goenka almost chirp in unison, "Well, we don't take credit for anything singularly; our successes and failures are on us both."



Photo by Shyamtan Sarkar

Early life and education

Radhe Shyam Agarwal was born in January 1946 in Kolkata, and Radhe Shyam Goenka was born the next year—also in January. Being a year younger, Goenka calls Agarwal ‘Dada’ and looks up to him like an elder brother. Talking about their early days, Agarwal says, “We are from the same school: Maheswari Vidyalaya. We became friends in our schooldays and completing our higher secondary education together made us even closer friends.”

Later, armed with a master’s degree in commerce and an LLB, Agarwal went on to become a chartered accountant and a company secretary, while Goenka’s Master’s degree in commerce (from St Xavier’s College, Kolkata) and a bachelor’s degree in law (from the University of Calcutta) took him to the K K Birla Group where he worked as the head of the IT department.

Goenka is also a master in strategic planning, corporate affairs and finance. Agarwal, apart from his core areas of expertise, is also an art and literature enthusiast. Despite their promising careers, the duo, as always, longed to be together and this was to be the germ of their future as business partners and the architects of the massive Emami Group. “After our studies were over, we were worried as to how we were going to meet regularly, since we would have to take different directions,” says Agarwal. “It was then that we thought of starting a business together.”

“We started with very meagre finance and our sole concern was to start a business that would not lead us to a huge financial loss,” continues Agarwal. “So we decided to go ahead with soap, since this was an area which had great potential and the chance of loss was minimal. And since it was soap, there also would not be much of a problem marketing it. Our capital was a mere 20,000 rupees [this was lent by Radhe

Shyam Goenka’s father]. How could someone visualise at that point that one day the brand would reach this stature? It was not possible to know that a start-up venture would grow into a ₹50,000 crore business group!” he exclaims.

Work and vision

What sets Goenka apart from contemporary business leaders is his open and flexible mindset, which allows him to venture into innovative avenues and build newer capabilities. Adherence to detail, loyalty and commitment are values he worships and implements in his workforce. On the other hand, in spite of their company’s modest foundation and limited resources, it was Agarwal’s unique skills and brilliant ideas that drove Emami’s growth into a global company which now is involved in FMCG, paper, real estate, edible oils, health care and cement businesses. Although coming from a good academic background, neither of the friends had a modern management degree, yet they can be called ideal management gurus, as not only did they aspire and successfully build a business empire but also inspired millions through innovative administrative skills and excellent consumer insight. Among the many things that Agarwal firmly believes in, one is trust. He strongly asserts that if we do not trust the people around us, we can never grow. It is perhaps this trust that

has sustained Agarwal and Goenka’s friendship and their mutual belief in each other and in their employees, who now number 25,000.

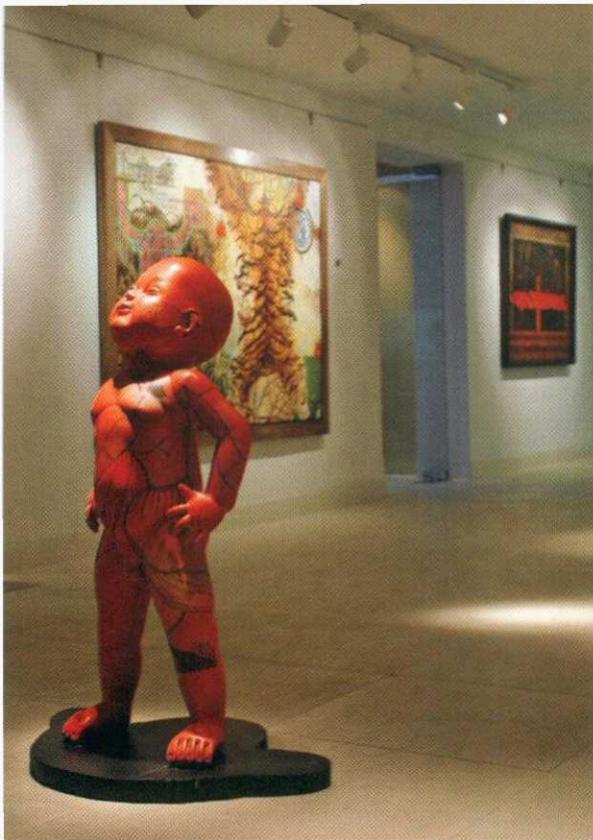
Agarwal is the founder and the joint chairman of the Emami Group of Companies. That apart, he has also served as a director of West Bengal Industrial Development Corporation and is the trustee of the Merchant Chamber of Commerce and Industries.

As co-founder, Goenka is also the joint chairman of the Emami Group of Companies. He has also served as the Honorary Consul of Republic of Poland in Kolkata and was the fifth Indian to be awarded the Cavalier Cross of the Order of Merit of the Republic of Poland in 2007. He is also a ‘director-member’ of the managing committee

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Left: Workers at Emami Group’s Boroplus factory at B T Road in Kolkata



of Merchant Chamber of Commerce and Industry (MCCI), the co-chairman of Indian Cancer Society in Kolkata and the president of Sri Sri Academy. Besides, he is associated with a number of schools, charitable trusts and philanthropic organisations. His name along with his partner, R S Agarwal, features among the 100 richest Indians and on *Forbes'* list of billionaires.

Apart from other factors, a unique quality that has led to the extraordinary success of Agarwal and Goenka as business partners is their restlessness and unbounded energy and creativity. The two also share a firm faith in the combined strength of their families, which acts as the backbone of their business. And, as far as business acumen and individual areas of expertise go, while Agarwal focuses on corporate affairs and strategic planning, Goenka is the "go-to" man for everything related to financial planning and taxation. According to their colleagues, what really keeps the two friends strong and going is their uncanny knack for spotting emerging opportunities and business openings and taking cautious steps to exploit them, thus growing from strength to strength.

Success mantra

Be that as it may, one cannot help but wonder, however, whether that is all there is to their success mantra. Getting a drift of this line of thought, Agarwal gets expansive, revealing to us the business philosophy of the Emami Group: "Clarity of thought, a definite purpose, a must-have mind and commitment to any person, be it your employee, supplier or customer."

Elaborating further, he says, "To make an effort to fulfil your commitment is what we call 'Brand Will'. There is a small difference between goodwill and brand will. Integrity and character are very important for brand will. Good looks are not important; you need to have a pleasing



From top left: Emami Chisel Art (art gallery) in Kolkata; Finance, Commerce & Industries Minister of State, West Bengal, Dr Amit Mitra handing over Lifetime Achievement Awards to Emami Joint Chairmen Radhe Shyam Agarwal and Radhe Shyam Goenka at ETBCA 2016; Bengali actor Rituparna Sengupta at Emami Chisel Art

personality instead. Also, you should be a giver and not a snatcher. Give as much as you can, from education to credit. Learn to give credit and do not snatch from someone, and be an inspiration. The difference between God and the demon is that God always gives and the demon always takes."

Agarwal himself, however, does not believe in being inspired, since that, according to him, limits the scope for growth and creativeness. But his friend Goenka does, who

What really keeps the two friends strong and going is their uncanny knack for spotting emerging opportunities and business openings and taking cautious steps to exploit them.

*Bottom: The next generation.
(From left) Harsh Agarwal, Aditya Agarwal, Manish Goenka, Priti Sureka, Mohan Goenka, Prashant Goenka (R S Goenka's nephew)*

promptly replies that Agarwal has always been his inspiration and he will continue to be so.

Looking ahead

As with any empire, be it political, royal or entrepreneurial, efficient succession is what holds the future together. As for the two Emami directors, who now are in their mid-60s, giving the final touches to a succession plan that will put the next generation at the helm of affairs is, therefore, of utmost importance. Agarwal and his wife Usha have one daughter, Priti Agarwal Sureka, and two sons, Aditya Agarwal and Harsh Agarwal. The entire family is part of the Emami Group and lives in Ballygunge Circular Road in Kolkata. Agarwal's best friend and business partner, Goenka and his wife Saroj now live in Southern Avenue in Kolkata with their two sons, Mohan Goenka and Manish Goenka. They also have a daughter, Rachna Goenka Bagaria. Till recently, both the childhood friends were neighbours.

Understandably, one of the requisites for passing on the business to the next generation is diversification, and for the Emami directors, this has very much been on the group's agenda. Reflecting on the need to grow, Goenka says, "As the family grows, you need to diversify to engage your family as well." Agarwal concurs saying, "For any business, diversification is a must for growth. We too are planning to diversify through our interests in the art sector, and I can say that the venture is a huge one. It will promote young art enthusiasts. The entire building



ABOUT EMAMI GROUP COMPANIES

Emami Limited: One of the leading and fastest growing personal and healthcare businesses in India.

Emami Paper: The largest manufacturer of newsprint in India. Also the only manufacturer in eastern India, with units in Kolkata and Balasore. Has recently ventured into paper board manufacturing also.

CRI: A specialised company that creates and designs pen tips for leading writing instrument brands of the world. It is the third largest globally.

Starmark: One of the largest leisure-cum-book store chains in India.

Emami Frank Ross Ltd: The oldest and largest pharmacy chain in eastern India. The first Frank Ross store was set up in 1906.

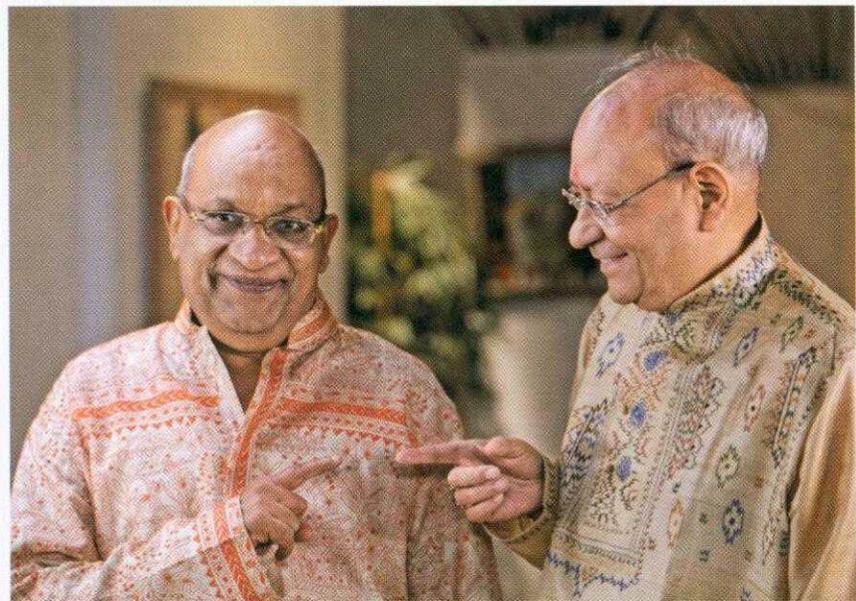
Emami Realty: A leading real estate company that has successfully executed more than 24 prestigious residential and commercial construction projects, mainly in Kolkata. It now has a presence in West Bengal, Uttar Pradesh, Tamil Nadu, Andhra Pradesh and Maharashtra.

Emami Chisel Art: One of the largest and finest art galleries in India, dealing in works of both modern and contemporary art.

Emami Agrotech Ltd: Largest edible oil refinery in eastern India and third largest in India. Manufacturer of 'Healthy and Tasty' brand of edible oils. It is one of the most admired edible oil brands in the country. The company is also into production of biodiesel, a substitute of diesel made from 100% renewable biological sources.

AMRI: The first super-specialty hospital in eastern India to provide comprehensive cancer treatment. It is the largest chain of private hospitals in eastern India.

Emami Cement: The company is setting up a 4 MTPA cement plant in Chhattisgarh with two split grinding units in West Bengal and Odisha.



From top: Emami's health-care plant in Guwahati, Assam; Radhe Shyam Agarwal and Radhe Shyam Goenka—still inseparable friends—in a playful mood

is itself an art and we have a photographic collection of widest range.” Agarwal here is referring to Emami Chisel Art (an art gallery), which has promoted Indian art and young artists through numerous exhibitions, retrospectives, art catalogues and publications since its inception. In the process, it has established itself as one of the finest dealers of works of modern and contemporary art in eastern India.

Such is the camaraderie between Agarwal and Goenka and their families that the two families have grown up as part of one large extended joint family, who have held together strongly to come out of any misfortune of the past (this includes a fire outbreak at the AMRI Hospital in Kolkata a little over four years ago that claimed at least 92 lives) and taken their cherished 50-year friendship to newer heights. And as an advice to the new generation, here's what these two stalwarts have to share: “Do business with honesty and with an aptitude of giving, and make your employees the owners. You must trust the people around you, because if you treat a person with dishonesty, that person will become dishonest. Learn to trust them and they will value your trust.”

Agarwal and Goenka's words leave one pondering over the strengths of trust and honesty as tools for building successful businesses in today's world. But they seemed to have worked for the two friends, who have not only shared a lifetime of unshakable friendship but also created a successful business empire from the ground up. *