

Behuria to steer corporate functioning at KK Modi group

PRESS TRUST OF INDIA
New Delhi, 14 April

DIVERSIFIED business house, K K Modi Group has roped in ex-IOC chairman Sarthak Behuria as part of its organisational restructuring that will ensure promoter interests in its businesses.

The new arrangement will see the formation of three major governance bodies — corporate management council (CMC), corporate executive committee (CEC) and family council. The CMC will be the apex decision making body for the group and will be chaired by K K Modi. His wife Bina Modi will lead the family council, while Behuria will be leading the CEC, the group said.

The move is part of the group's strategy to become a \$5 billion group in terms of market capitalisation in the next five years, it said in a statement.

"As we embark on our next phase of growth, it is important that we professionalise the group and have the family members play a key role in helping us achieve our aspirations," said group Chairman K K Modi.

The group has a diversified portfolio of businesses in various sectors such as tobacco, agri-chemicals, specialty chemicals, education, cosmetics, retail, direct selling, entertainment and restaurants. Its main group firms include Godfrey Philips India (tobacco products), Modicare (cosmetics), Indofil (agro-chemicals) and Modi Apollo International Institute (education).

"Building on the strong



Sarthak Behuria

business foundations that the group has established and the attractive Indian and global opportunities, KK Modi Group has set a bold aspiration to get to \$five billion in market capitalisation over the next five years," the statement said.

The current group size is estimated at about \$2.2 billion, said the company website.

Behuria, will be supported by a corporate leadership team established from both internal and external hires, including senior directors, CEOs and COOs.

The promoters of the group will serve on the boards of the different operating companies in executive positions. "The group has a 30 per cent growth and 30 per cent margin contribution philosophy to drive profitable, sustainable and global growth," the statement said. The group is being advised by consultancy firm Bain & Company in the re-organisation.