

KK Modi Group Ropes in IOC's Ex-Chief Behuria

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NEW DELHI

The KK Modi Group has roped in former chief of Indian Oil Corporation (IOC), Sarthak Behuria to head a group strategy body and has also formed a new 'Family Council' to focus on promoter interests and enable succession planning.

Group chairman KK Modi said on Thursday, "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."

The group whose interests span areas such as tobacco products, agri-chemicals, specialty chemicals, education, cosmetics, retail, direct selling, entertainment and restaurants, has set a target of \$ 5 billion in market capitalisation over the next five years. It would be supported by multi-tiered governance structure that would include one body comprising family members (Family Council), another unit with top professional executives of the group companies (corporate executive committee) besides a separate top decision-making body (corporate management council).

The Family Council will include

group chairman KK Modi, daughter Charu Modi Bhartia, sons Samir and Lalit — the former chief of Indian Premier League — besides other family members. It would be headed by KK Modi's wife Bina.

Its objective will be to focus on aligning the long-term interests of family members. Bina Modi will also take over as the managing trustee of the family, post the active involvement of KK Modi, and will play a key role in bringing about consensus on how the group will be managed by the next generation of promoters. She will also actively involve the women in the family to contribute in the business setting or help drive the group's agenda on corporate social responsibility (CSR).

Former chief of state-controlled oil retailer IOC, Mr Behuria has been inducted as group president who will chair the corporate executive committee comprising senior directors, CEOs and COOs of the group including Surinder Seru, RK Malhotra, Amrish Anand and Sukanta Dey. He will also head a new Delhi-based Corporate Centre which will drive the group's strategy, supporting expansion of the various operating companies through organic and inorganic means.