

# Relationship of Equals



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**Second generation leaders: Harsh (left) and Aditya Agarwal. (Behind) Priti Sureka and Manish Goenka**

SIZE:  
₹3,500 crore

NO. OF GENERATIONS  
IN BUSINESS:  
2

KEY MEASURES IN PLACE:  
Constitution drafted,  
succession plan  
chalked out

GOAL:  
Staying together

MANTRA FOR SUCCESS:  
Learn the art of giving,  
not taking. Respect one  
another and adjust

**E**mami is not one business family, but two. Two generations of two separate families, the Agarwals and the Goenkas, run it, making governance a bigger challenge than it usually is for family businesses. If the group runs smoothly, it is because the patriarchs of both families swear by the concept of *sambandh*, or a relationship of equals, and take pains to drill it into their extended families' minds.

If Radhe Shyam Agarwal, Executive Chairman, offers business advice to the two sons of his friend and partner Radhe Shyam Goenka, the Joint Chairman, the sons, Manish and Mohan, always take it. Ditto when Goenka senior has anything to say to Agarwal's three children, Harsh Vardhan, Aditya Vardhan and Priti Sureka. "*Sambandh* is more important than business," says Goenka.

There are 16 family members across Emami Ltd, the listed flagship, and other group companies.

The two patriarchs have also worked out a draft constitution. Goenka says the views of the younger generation were taken into account while preparing it. The elders, for instance, wanted the family to eschew businesses involving non-vegetarian food, tobacco or pan masala, and alcohol. This ruled out the possibility of the hotels business. "There were a lot of discussions... and it was decided that we can outsource it," says Goenka. (The group has no hotel ventures yet.) The constitution, which runs into around 50 pages, does not attempt to codify every detail. "We have taken care not to make it look like a legal document... If we try to give too much of legality in a relation... people will show it to lawyers," says Agarwal. **SOMNATH DASGUPTA**