

## Tara Singh Vachani: **BUILDING THE FUTURE**

HAVING STARTED HER BUSINESS JOURNEY BOLDLY, ANALJIT SINGH'S YOUNGEST CHILD IS NOW GETTING READY FOR A BIGGER ROLE WITHIN MAX GROUP

By AVEEK DATTA

**A**t an age when most of her peers are busy pursuing ambitions of setting up consumer-focused businesses, leveraging disruptive technology to tap the burgeoning market of young consumers in India, Tara Singh Vachani, 29, is treading a different path.

The youngest daughter of Analjit Singh, 62, founder of the \$2 billion (by revenue) Max Group, is busy giving final touches to her dream project, Antara, a residential community for senior living, nestled in the hills of Dehradun.

Not too many daughters of Indian business families have found their entrepreneurial calling in real estate. Be it Pirojsha Godrej of the Godrej Group or Anand Piramal from the Piramal Group, it is usually the son who takes over the reins of the realty business in a family-owned conglomerate, while the daughters have focussed on other businesses; for instance, Nandini Piramal helms the Piramal Group's over-the-counter drugs business and HR function, while Nisaba Godrej is involved with her group's consumer products business. But Vachani has bucked this trend by helping the Rs 600-crore project, which will see its first residents moving in by this October.

Given that the concept of organised senior living isn't a tried-and-tested model in India as it is in other countries, one further appreciates the boldness of the initial steps with which she began her entrepreneurial journey. After all, she could have, instead, relied on any of the successful legacy businesses of the Max Group,

Tara Singh Vachani, Antara's MD and director on the board of Max India



such as health care, life insurance, health insurance or hospitality to cut her teeth in. Vachani researched, conceptualised and executed Antara, a business that she incubated outside the Max fold, but which was acquired by Max India in 2013.

Vachani is now also slated to play a larger role within the conglomerate (beyond her immediate focus on Antara). Following the recent restructuring, Max Group split into three listed companies: Max Financial Services Ltd, Max India Ltd (of which Antara is a wholly-owned subsidiary) and Max Ventures and Industries Ltd. As part of this restructuring, Vachani was elevated as Antara's MD (from CEO) and was appointed a director on the board of Max India.

"Whatever outcome you saw from the de-merger process was not something that was planned one week, one month or even one year ago," says Singh. "This process started four-and-a-half years ago. I

a wellness resort in Dehradun that has won international accolades, which is a separate entity from Max India. That leaves Vachani as Singh's only potential torch-bearer within the Max Group.

While Vachani may have been elevated as director on Max India's board only now, the process of grooming her began six years ago, with the help of two key mentors, Mohit Talwar, managing director of Max Financial Services and Max India, and Khosla, the chairman of Max India, and the senior-most executive within the Max Group.

Vachani studied politics and South Asian studies at the National University of Singapore, and despite wanting to gain exposure in the hospitality industry abroad, returned to India in 2010 to be by her mother's side when the latter lost her father.

At that time, Talwar was director of corporate development, a role that included strategy, mergers and

of that business," says Vachani. "She was telling me how she wanted to transform the serviced apartments business into a senior living concept across Asia and that just triggered the thought that led to Antara."

"Even in those days, it was clear that Tara had an innate common sense and a nose for business," says Talwar, and adds that her experience of being "deep in the trenches" as she builds Antara's first 15-acre township with 200 residential units from scratch will help her play a leading role in Max India's health care business in the future. "We [Max India's health care business] are in expansion mode and have done two acquisitions recently. As we increase capacity, there is a fair bit of buildout that will happen and I see Tara playing an integral role in this, maybe even leading it from the front."

Vachani herself states that her future role in Max Group will depend on her own interests and passion, which lie towards private and listed businesses focussed on hospitality and health care. "There is a little bit of expectation [of playing a larger role within the group] creeping in but I don't feel ready yet," she says. "I feel there is a lot more to do with Antara first."

Vachani is conscious of the fact that she is privileged being the daughter of a successful entrepreneur like Singh. "Nobody else other than people like us have the level of opportunity that we have... access to capital, intellect, spiritual shelter and counsel," Vachani says, sitting in the house she grew up in and where Singh still lives in New Delhi (she now lives with her husband Sahil Vachani and his family).

"But Tara comes from a sense of gratitude and not entitlement and believes that she has to earn her stripes," says Khosla, to whom Vachani reports after Antara was transferred to Max India.

And it isn't like she hasn't had her share of challenges. When she first mooted the idea of Antara, not all of Max's senior executives

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have been working diligently, step by step, to put this whole succession plan into place. The plan with regard to Tara coming on to the Max India board was something that Rahul [Rahul Khosla, president of the Max Group and Singh's close confidant] and I have been talking about for two years. As far as Tara is concerned, Rahul and I have absolute clarity on how we want to take her forward."

While Singh's oldest daughter Piya Singh, 32, is involved with Max India's health care business, her interest lies more in serving people (Singh calls her Delhi's top patient and family care resource), rather than taking up an active management role. Singh's son Veer, 31, has started his own hospitality venture Vana,

acquisitions, corporate finance, and investor relations. It was also the time when he was actively working on a potential deal in which Max India would invest in the PRS Oberoi-led EIH Limited, which runs a chain of hotels under the Oberoi and Trident brands (the deal subsequently fell through).

Since Vachani was keen to do something in the hospitality sector, Singh felt she should understand the finer nuances of the business and asked her to shadow Talwar. It was during this time that Vachani came up with the idea of Antara. "Six or seven months into the journey, we were acquiring a serviced apartments business in Hong Kong and I was speaking with the owner

