



Divya Modi

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Millionaireasia  
EXCLUSIVE

# MODI OPERANDI

BY GWENDOLINE SIM

A new mode starts with Divya Modi, youngest daughter of Singapore-based billionaire, Dr B K Modi, as she talks about marriage, the role of women in family businesses, and her recent marriage with Rishabh Tongya.

**B**eing one of the scions of the Spice family, a conglomerate known for its innovation, Divya Modi was no stranger to novelty.

It even played a part in her marriage.

In the Modi operandi of innovation through technology and entertainment, Facebook had a hand in getting Divya Modi and Rishabh Tongya in the mood for love

Then based in different cities around the world, they contacted each other via Facebook. They kept in touch via the social networking platform, and on 4 February 2011, they were married in Jaipur, India and had a wedding reception in Singapore on 13 April 2011.

"We were both travelling, so we ended up connecting on Facebook. He added me as a friend first. We got to know each other more personally through it. Later I met his parents in Delhi and then our parents met in Jaipur, where he lives," said Divya.

"We clicked very well the first time and everything just happened, it was laid down by destiny. We'll have to thank Mark Zuckerberg (founder of Facebook) too", laughs Rishabh.

Divya is the youngest daughter of the chairman of the Spice conglomerate, Dr B K Modi, while Rishabh is the son of Rajkumar Tongya, the owner of Precious Jewels Corporation, a company dealing in precious stones, semi-precious stones, gems and jewellery.

While the two come from different business backgrounds, their gazes both

belie a quiet sense of determination.

Rishabh exudes a contemplative magnetism, with his striking eyes and ruddy cheeks whereas Divya is modestly unassuming but carries herself with poise and an air of self-assurance.

Divya has been managing the Mergers and Acquisitions and Investor Relations team for the group and has recently become the Executive Director of Spice i2i Ltd, a Singapore listed entity that the group acquired a significant minority stake in 2009

Rishabh manages his father's company, with a notable acquisition in December 2010, of a rare 720-carat emerald crystal, named "The Divine Green of Zambia", after Divya. The crystal broke Gemfields records for the achieved value per carat. Gemfields is London-based a company that engages in the exploration, mining, processing, and sale of coloured gemstones.

## Marriage of tastes

More than a marriage of two people, Rishabh and Divya hope to grow their businesses together. They have even taken to each other's business interests. For a self-described "numbers" person, Divya has started to appreciate the value of diamonds, both for their aesthetic appeal and investment value.

"I never had any knowledge of jewellery before I met him. Now, I see both diamonds and jewellery as a form of investment, and not as just as a mere accessory," said Divya. "There is a lot of value when you invest

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in good jewellery and good diamonds. He (Rishabh) understands it and he has a lot of deep knowledge about the precious stones and coloured stones and diamonds. When you understand it from that perspective, it makes a lot of sense to invest."

With their high value per unit weight, diamonds have a high investment parameter, along with their easy portability. A diamond of premium cut and quality, weighing only two or three grams, could easily fetch a price equivalent to 100kilograms of gold. In December 2009, a 30.48-carat oval diamond went for approximately USD4.11 million at a Sotheby's Asia auction, while a coloured diamond, called "The Vivid Pink", went for USD10.8 million at a Christie's auction in Hong Kong. When Prince William announced his engagement to Catherine Middleton, now the Duchess of Cambridge, in November 2010, sapphire sales surged by 300%.

During the fiscal year 2010 – 2011, India's gem and jewellery exports reached a high of USD43.14 billion, a 47% increase over the previous year, with polished diamonds the leading exports, reported the Gems & Jewellery Export Promotion Council.

As demand from China and India drives up diamond prices, diamond producer De Beers SA announced an increase in profit and sales for 2010. According to De Beers, throughout 2010, China showed a 25% rise in demand for diamonds, 31% in India and 7% in the United States. It also reported a similar climb in the prices for rough diamonds in 2010, around 27%, and the prices will set to rise in 2011.

For Divya, diamonds also make a strong hedge for people in high-risk businesses.

"It's a good hedge, as it does appreciate if you buy it at the right value. It's an asset that you can enjoy as well as see its value grow. It is comparatively more appreciatively as compared to a yacht, or a car, which depreciates," said Divya.

From a business angle, Divya and Rishabh hope to start supporting and growing each other's business, with doing jewellery as well as mobile and other investment opportunities that come along. Rishabh said, "It's amazing how the mobile is fast becoming the device for everything one needs in today's lifestyle. We are increasingly using our mobile for everything, from banking to social networking."

Mobile phones will be the biggest content consumption medium with almost all PC users consuming more digital content through their handphones. Smart phones are already changing the way people use their phones with the mobile Internet already showing tremendous growth in countries i.e. Thailand, Singapore, South Korea and China.

Other than gems and mobile, the couple is planning to build new entertainment centers in the Asian region, focusing on "wholesome family fun". Spice has already built an entertainment centre in India that has been highly successful.

"We're looking at an entertainment centre at the moment, more targeted to the local Indians and the local Asians. We're aiming for wholesome entertainment, a place where people can come with their families for a nice meal, for a nice movie, for an evening out," said Divya.

#### A mode of business

Divya also represents the face of a new generation of women becoming more prominent in Indian family businesses.

From the likes of Indira Gandhi to Sonia Gandhi, traditionally, women have been a strong force in Indian politics. It was not the same for women in Indian family business, where they were expected to stay in the background, and play little, if no role at all. When they did, they were usually delegated to the marketing and finance departments, but not as heads or potential scions of the company.

This trend is set to change, with a bevy of twenty-something young women, armed with MBAs from prestigious overseas universities, who have taken up senior positions in their father's companies.

Divya is an example of such young women being primed to lead their fathers' companies one day. Others like her would be 26-year-old Lakshmi Venu, daughter of TVS Motor's chairman and managing director, Venu Srinivasan, and 28-year-old Devita Saraf, daughter of Zenith Computer's chairman, Raj Saraf, who was made director of the company at age 21.

Sharing the sentiment that there is more room to grow for women in business, Divya says, "We see a lot of successful women in Indian businesses and family businesses all over the world, you see that in China as well, with very successful women leaders coming in. I definitely see a role for women leaders, equal to men in the future."

"Personally, in my family, I have never felt a difference between me and my brother. It was more about the fact that you're willing to put in the hard work and the dedication that's required to grow a business, that's more important."

Equality is something her father, Dr Modi, believes in as well. He has divided the stakes in his company, the Spice Group, more or less equally



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Divya Modi & Rishabh Tongya



Dr B K Modi, Divya Modi & Rishabh Tongya

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between his two children who are involved in the business. Dilip, his son, gets 25% while daughter Divya gets 24%.

### Giving à la Modi

Following in her father's footsteps, Divya is also an advocate for philanthropy. She and her husband, Rishabh, were inspired to start up a children's charity foundation, aiming to help children from disadvantaged backgrounds to have access to basic primary education.

"Education is the way out of poverty. If you can get them educated at the right age, then you can really help them move up to the next level in their life," she says with firm conviction.

Coming from privileged backgrounds, she and Rishabh feel they have an

obligation to give back to society, and charity is a means for them to do so.

Charity is also more fulfilling and meaningful more than inking a business deal, comments Rishabh. "It has a feel-good factor that doing a business deal doesn't. At the end of the day, it is a noble cause," says Rishabh.

They will be starting first with India, as they feel there is a pressing need for help in the country, and also because they are more familiar with the issues at hand. Overseas charity efforts are also in the cards for them, adds Rishabh, "I think it's more where we live in the society, because we get from the society, we give it back to society and charity."

Both have taken their cues from Dr Modi, who has given nearly 50%

of his wealth to charity and towards philanthropic causes in India, such as healthcare, education and art. On 13 April 2011, he presented a SGD500,000 check to President S R Nathan, which will go towards the President's Charity.

"We're living in a connected world, and as we help others, we help ourselves. For people to grow, they have to grow holistically with the whole society, if you can't grow, the whole society doesn't grow," said Dr Modi.

Growing together is a theme Divya identifies with, from business, to charities. Continuing the Modi legacy, she looks forward to embarking on new modes of adventures, with her and her husband, and with the Modi family. 🌱