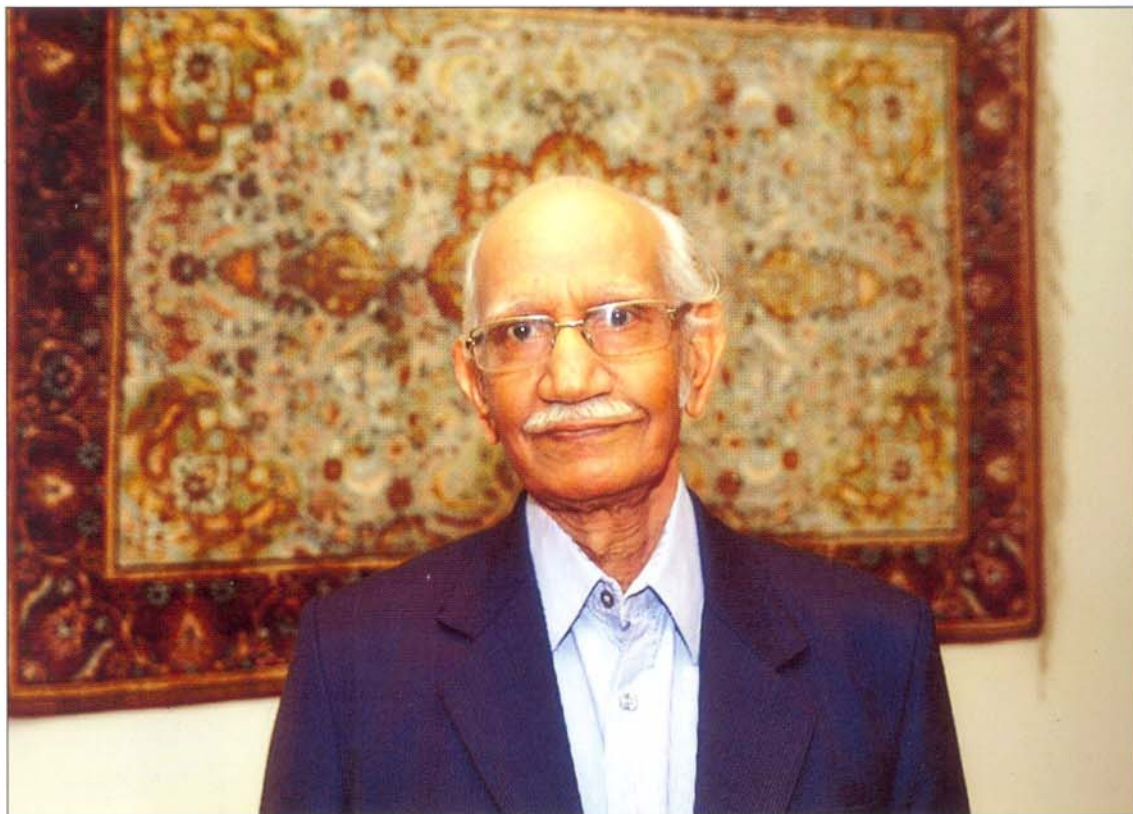


Dineshchandra Shah, Chairman, Asian Star Group

Pride & Passion: Diamonds

He is simple, warm and completely in love with diamonds. He is Dineshchandra Shah, Chairman, Asian Star Group. Hailing from a small village in Gujarat with no electricity to running a world renowned million dollar diamond conglomerate is no easy task but he makes it look easy with his finesse and charm. **Priyanka Desai** speaks to the risk taker and retraces his journey.



“Let me define a leader. He must have vision and passion and not be afraid of any problem. Instead, he should know how to defeat it. Most importantly, he must work with integrity.”

This definition of a leader by former president of India, A.P.J. Abdul Kalam is befitting to one of the pioneers of the Indian diamond industry, Dineshchandra Shah, Chairman, Asian Star Group. He is one of the few and the most important persons in the history of the Indian diamond industry, who along with his brothers sowed a seed in 1962, which is now a large diamond-laden tree. A science graduate, aspiring to be a doctor, Dineshbhai's story is very unique.

As I was seated in the reception area of the plush Nariman Point office of Asian Star Group, Dineshbhai walked out to greet me with one of the warmest smiles that I have seen in this industry. The one trait that catches your attention when you meet Dineshbhai for the first time is his simplicity and humbleness. Dressed in a crisp white shirt and a pair of cream trousers without the pseudo designer drama, I could have never gauged his age, which is astonishingly



76 years old. His enthusiasm and passion for work can put any 25 year old to shame.

“Let me start with my story,” he says. “I was born on January 16, 1940 in a small



Dineshchandra Shah with family



■ Dineshchandra Shah with his wife Mrs. Nirmala Shah

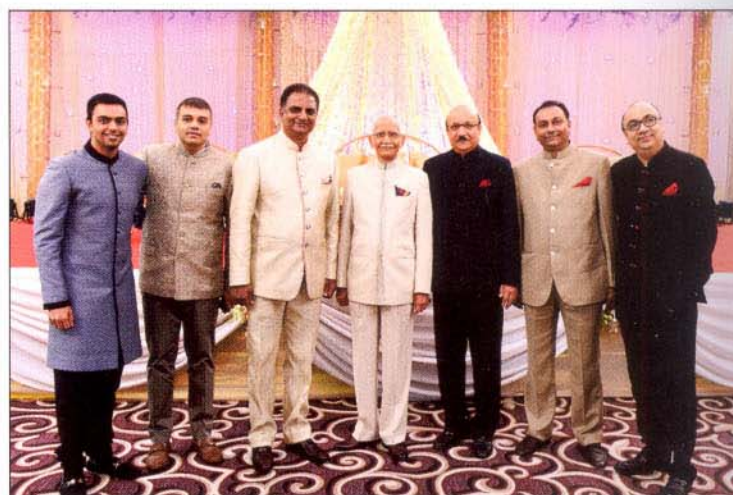
village called Sagrosana, which is eight kilometers away from Palanpur. At that time there was no electricity in our village and most of the villagers were employed in the agricultural field. My father, Tarachand Shah was a financier to the farmers. My education until fifth standard was in my village, where we used to study under the kerosene lamps. After my fifth standard, my family moved to Palanpur, which was a town and I completed my matriculation there," he shares.

Throwing light on his move to Mumbai (then Bombay), he states, "I moved to Mumbai in 1957 for higher education. I used to live with my uncle during that period. I completed my graduation degree in science stream in Mumbai and was thinking to apply for the medical examinations, but fate had other and more sparkling plans."

He continues, "My younger brother, Late Prabodh T Shah had already moved to Surat and was working in the diamond industry. At

that time, I was deciding on a career choice and he suggested that I move to Surat and join him in the diamond business. Being a Gujarati, the prospect of having my own business was more alluring than working for someone else in Mumbai and thus I forayed into the diamond industry in the year of 1962. It has been 52 years and I am still in love with this trade."

Like any other conglomerate, the brothers commenced their business on a very small scale. They started cutting and polishing diamonds on a commission basis and gradually started buying off the rough parcels. By then, the youngest brother Arvind T Shah had also joined the family trade. So the three brothers along with Piyush Kothari and Praveen Kothari of Jewelex India expanded the diamond cutting and polishing business in Surat. "My brother Late Prabodh Shah and Piyush Kothari were childhood friends and Praveen Kothari is Piyushji's elder brother. So, we all got together and invested all our efforts in starting a company in 1964. That was the time when technology in the Indian diamond industry was unheard of. We used to manufacture diamonds in a very traditional and time-consuming manner. This has been possible due to the evolution in diamond manufacturing technology. The technology



■ Celebrating a family moment... the directors of Asian Star

not only increased the pace of production but also bettered the quality of the products with every passing year. As families and business grew, we decided to divide our business between the Kotharis and us. This division is exemplary in the industry as it was the most amicable and mutual.”

It was in 1963 that Dineshbhai was married to Nirmala D Shah, who is his support system. “We were engaged when she was just a year old and I was three years old. But, I was determined to finish my education before getting married and she supported me in every way. She is a very religious woman and has always been by my side. She is extremely understanding and helpful,” he expresses when asked about his life partner.

When asked to share his life’s philosophy, he explains, “I am a very positive person and believe in destiny and God. As I come from a small village and then progressed to towns, cities and abroad, I have continued to learn something new every step of the way. That is my philosophy: never stop learning. Once one stops learning and being a student of life, his growth is arrested. I have learnt a lot through my travels across the world and I continue to seek new learning even today.”

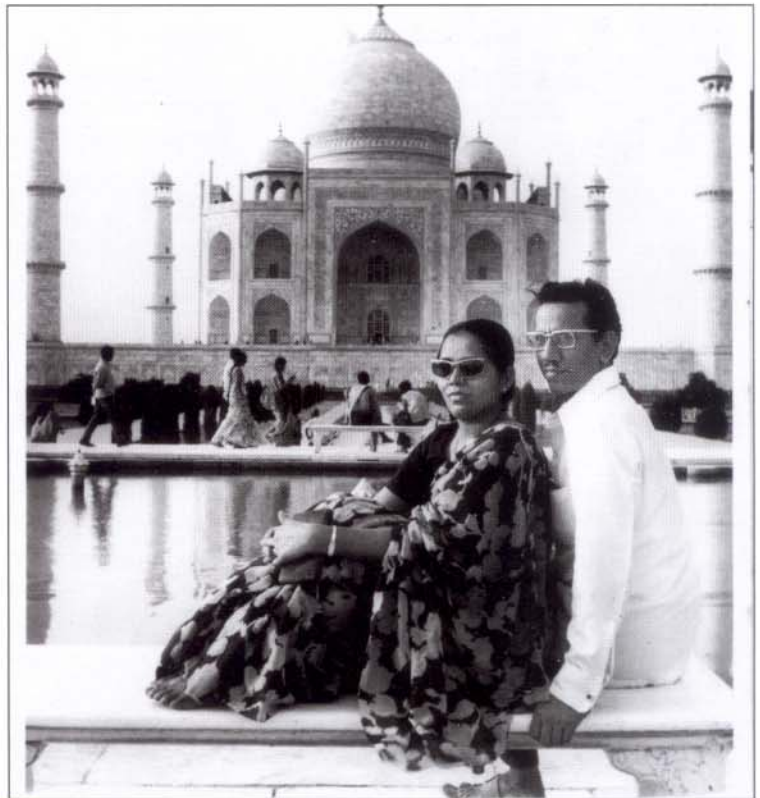
Dineshbhai is a very happy person and puts you at ease in a few seconds of meeting him. He is a people’s person who is extremely adaptable and perpetually open-minded to hear new ideas. “Even after a half century in the trade, I still believe that there is a lot more knowledge to gain from the trade and the world,” he articulates.

While he is showing me the images that you see in the article, it was very apparent that he is a very family-oriented person. When asked to share more about his family, he states, “I have three children: Dharmesh D Shah, Rita M Kothari and Shweta Shah. I am very attached to my grandchildren, especially my youngest granddaughter Myrah. My late brother Prabodh’s son, Vipul Shah and his son Rahil; my brother Arvind and his sons



Dineshchandra Shah and Asian Star being honoured by Milind Deora for supporting charitable activities of Vision Foundation

Himanshu and Priyanshu, and younger brother Subodh and his son, Shrowen, all are extremely close to me along with all the daughters and daughters-in-law. All the men are involved in family business and are doing extremely well. We are a very close-



A younger Dineshchandra Shah, relaxing on a holiday, with his wife Mrs. Nirmala Shah

knit family and stay very close by to each other. We try to spend a lot of time together and also go for family holidays and outings.”

Talking about outings, he shares, “I love scenic beauty and being amidst nature. I have a small farm near Mumbai, which has 2500 mango trees and 90 ‘gir’ cows. I go there once a month as it gives me peace and happiness.” When asked to share his favourite holiday destinations, he thinks for a while and answers, “It will be Kashmir in India and Switzerland in overseas.”

The conversation then moved to his hobbies. He explains, “I love my work a lot and I am in office everyday at 10.30 AM until 6 PM. After that, I like to read Gujarati literature. My favourite poet is Suresh Dalal, who was also my professor in KC College. He is a simple man but has a very distinctive and discerning choice of words. I also like to watch Gujarati plays.” “I used to paint when I was younger, but not any more,” he shares with a smile.

Apart from literature, Dineshbhai loves investing time in charity works. “The Asian Star Group is highly involved in corporate social responsibilities and I like to oversee these things, personally. We have helped to set-up two new schools: one in our native place Sagrosana and one in Banswara, Rajasthan; we also have supported the renovation of a school in Mumbai.

We also sponsor Gujarati publications. We are associated with the Vision Foundation and have donated three mobile vans. We also sponsor cataract operations for needy people. We are associated with the Ratna Nidhi Charitable Trust that helps handicapped people. We also have sponsored many hospitals and medical machines in Surat and Idar in Sabarkantha district. We have our own trust called Aatam Deep that provides medical and educational assistance to the people in need. We have received so much from the society and hence it our duty and our honour to give back to it,” he explains.



■ Dineshchandra Shah with his wife Mrs. Nirmala Shah and youngest granddaughter Myrah

Before leaving, I ask him for his opinion on the current state of the diamond industry and he answers, “There is an oversupply of diamonds even in times of lesser demand. This has diluted the value and position of diamonds in consumers’ mind. Due to this, we cannot retain profitability. The value of the diamond and its desirability has to be retained.”

As a suggestion to the diamond industry, he states before signing off, “The Indian diamond industry is not a small business, it is an industry in actual terms. There should be unity amongst the stakeholders to retain and increase the value of our diamonds.” ■