



**Sachin Jain,  
Group Chairman:**  
anticipating changes.

## Rewriting the rules

**W**hen he tacked away from his family business to chart his own course in 1997, Sachin Jain was giving a mere hint that he is different. Seventeen years and four business verticals later, he has made it abundantly clear that he is not merely different, but there to make a measurable difference.

His Emenox Group—whether we speak of pharmaceuticals, education, entertainment or real estate development—is about this difference. “Industry changes every four to five years,” he says as he welcomes you to his outlook. “Most of the players choose not to recognise this change and stick to old habits. Not evolving with changing markets is the biggest mistake we can make as entrepreneurs.”

The old habits, in his case, would be ancestral practices. The man with a business degree from London belongs to a Delhi-based family that reaped its business fortunes in



pharmaceuticals. “I branched out, started my own company, and rewrote the rules that we were brought up to regard as unchangeable.”

Marion Biotech—present in 25 nations today—did splendidly well with the products it developed initially and marketed primarily to Russia and other CIS countries. “The rapid growth made us want to diversify into other industries,” he recalls. “The year was 2000 and real estate was booming.”

The entry of Emenox Infratech, then called Belgravia Projects, was anything but reckless. “When we bought our first tract of land in Ghaziabad’s Rajnagar Extension, the area was full of similar looking projects, and we knew that we had to do something different to stand out in the crowd,” he says.

His think tank noted—and here lies the genius—that there was no central body dedicated to the housing needs of the Border Security Force, the Central Reserve Police Force or the Indo-Tibetan Border Police. “So, we tied up with the Union Home Ministry, which endorsed our housing project for paramilitary personnel in Rajnagar,” he says.

All the specifications were tailored to match the requirements of such personnel. “All other projects in the area kept the general buyer in mind and were slow to sell,” he explains. “On the other hand, our 550 units were booked in three days, all because the buyer was clearly identified and what we promised to deliver suited his needs and budget equally.”

“I am a bit spiritual,” he says pensively. “What is right is right. What is wrong is wrong. When someone—anyone—spends money, he deserves the best value for it. This is the philosophy to which all our verticals work.”

We move here from doing something different to making a difference because things did not end with the project. “Perhaps, our biggest achievement is that we simultaneously helped form an organisation called WARB,” Mr. Jain says with due pride.

The Welfare and Rehabilitation Board or WARB, dedicated to paramilitary personnel, has announced that it needs 700,000 houses throughout India. “They have signed a



**If you spend money, you deserve full value for it.**

Memorandum of Understanding with us for 2,700 units,” he says. “Of these, the 550 units in Rajnagar are being delivered. We are in the process of finalising a second deal for 750 units.”

This seems to have given him a lot of satisfaction: “The Army has the Army Welfare Organisation. But the paramilitary had no such thing. Most developers tend to target the premium end of the market. The common man is often forgotten. What better way for us to start than do something for those who put their life on the line for the country?”

The theme of making a difference continues. When Emenox Infratech was given land in Noida West, local farmers started protesting against the compensation the Greater Noida Authority gave them, the matter eventually reaching the Allahabad High Court. “The traditional response would have been to leave them to suffer,” he says. “Instead, we helped form an association of builders in the area, which became an advocate of better compensation.”

Development ideas also started getting shared once local builders came together. “The focus needs to shift from residences to industries,” he recalls persuading. “We have taken the lead and will be starting our next pharmaceutical unit there. Others are joining the bandwagon and we hope it will lead to more industrial activity.”

Mr. Jain would like to see the attention in his domain to shift from Tier-I cities to smaller towns. However, he sees the impediments: “Perhaps, land is not available at the right price. Maybe, institutional finance is not forthcoming. Most importantly, though, it is about the absence of infrastructure.” In this context, he likes the idea of the Yamuna Expressway.

He does see the emergence of the middle class and its growing importance to real estate. “More and more people are moving up to the middle class every day,” he says. “It is important to think of creating affordable houses.”

Emenox is closely involved with Corporate Social Responsibility (CSR) initiatives such as Saksham, where the industry’s manpower is trained free, and it is not hard to guess who provides the inspiration.