

Balvant Parekh leaves his lasting legacy in the form of Pidilite Industries

In 1959, a young man named Balvant Parekh established a glue company along with his brothers. Over the years, he worked tirelessly to make his company and its brands a household name across India. His hard work and indomitable spirit paid off. The company he established was Pidilite Industries, which today has 70% share of the Indian adhesives and sealants market with successful brands like Fevicol, Dr. Fixit and M-Seal. One of India's richest men with an estimated family fortune of \$1.3 billion, Balvant Parekh, Chairman of Pidilite Industries, left for heavenly abode on January 25, 2013.

In the form of Pidilite Mr. Parekh has left a lasting legacy. He promoted and encouraged the close teamwork between employees and value system, which emphasized commitment to excellence, closeness to customers and the spirit of innovation. In 2009, he also founded the 'Balvant Parekh Centre for General Semantics and Other Human Sciences.' Currently, Pidilite has 14 overseas subsidiaries. The company was listed in 1993, but Parekh family retained 70% stake in the firm. The Parekh family is actively involved in the company's activities. Five of the family members are in senior management positions including late Balvant Parekh's two sons. His eldest son, Madhukar, succeeded him as chief executive of the company in 1992.

Source: CampdenFB.com, January 29, 2012.