

Being Peerless

Being Peerless

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 juggernaut

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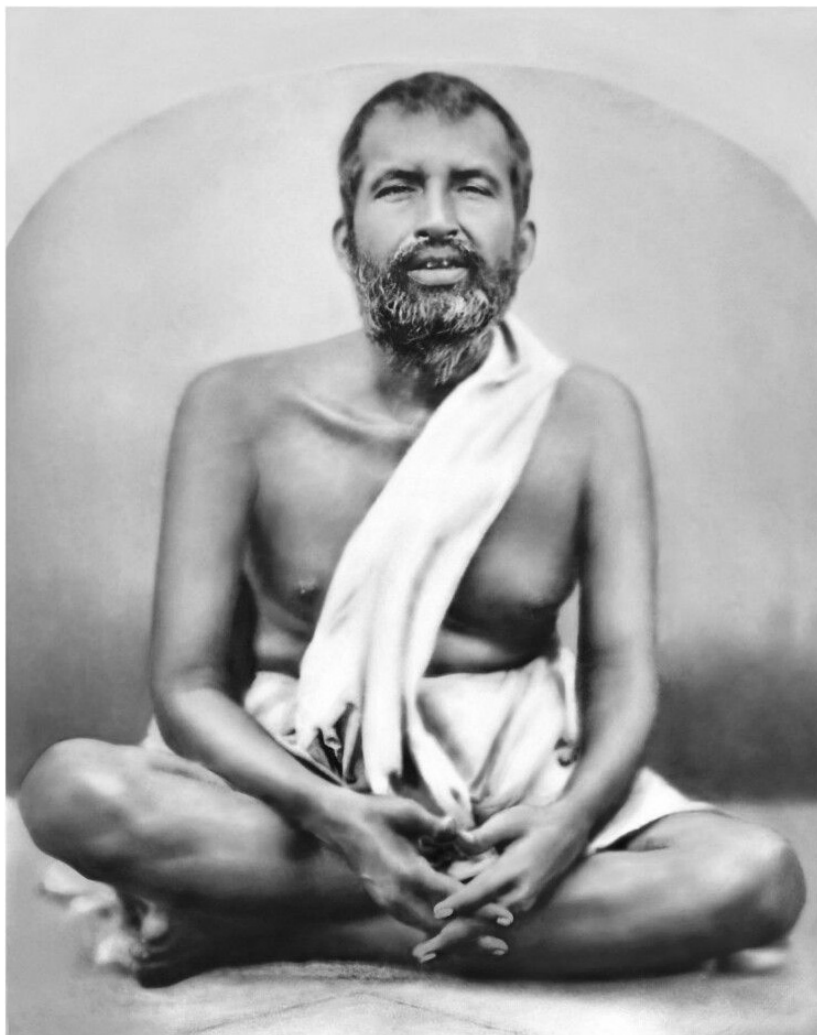
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Dedicated to The Holy Trio
Sri Ramakrishna Paramahansa
Sri Sri Maa Sarada Devi
Swami Vivekananda



Sri Ramakrishna Paramahansa (1836–1886)



Sri Sri Maa Sarada Devi (1853–1920)



Swami Vivekananda (1863–1902)

Invocation

चरैवेति चरैवेति . . .

चरन् बै मधु विन्दति चरन् स्वादुम् उदुम्बरम्

सूर्यस्य पश्य श्रेमाणं यो न तन्द्रयते चरन्

चरैवेति चरैवेति चरैवेति

čaraivēti čaraivēti . . .

čaran bai madhu vindati čaran svādum udumbaram

sūryasya paśya śrēmāṇaṃ yō na tandrayatē čaran

čaraivēti čaraivēti čaraivēti

Aitareya Brahmana, 7.15

The wanderer finds honey and the sweet Udumbara fruit; behold the beauty of the sun, who is not wearied by his wanderings. Therefore, go forward, go forward, go forward.

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Foreword

In our indelible days of boyhood, we were familiar with the name *Peerless*. We often saw huge billboards on the streets of Calcutta (now Kolkata) at prominent locations – a discerning image of a human hand dropping a coin into an earthen *Lakshmi Pot*. Much later, we learnt that it was the logo of Peerless Company.

Five years after joining the Ramakrishna Order in 1973, I came to know about Shri B.K. Roy, Managing Director of this illustrious conglomerate. Shri B.K. Roy was the disciple of Srimat Swami Vireswaranandaji Maharaj, the 10th President of the Ramakrishna Sangha. He was also known to Swami Jyotirmayanandaji Maharaj, Monk-in-charge of the Relief section in Belur Math Headquarters. Srimat Swami Atmasthanandaji

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Maharaj, the 15th President of the Ramakrishna Sangha and the then Assistant General Secretary and Secretary of the Relief Department, had a close bond with Shri B.K. Roy and his family members as a result of their keen interest in relief activities through Swamiji. The growing association of Revered Atmasthanandaji with the Roy family, especially with Shri B.K. Roy, Shri T.K. Roy and Shri S.K. Roy evolved into a deep camaraderie of love, respect and trust. In their admiration for the venerable monk, the Roy family started to regard Revered Atmasthanandaji as their angel guardian. Eventually, all the family members started to receive initiation from Belur Math.

Shri S.K. Roy, the successor of Shri B.K. Roy, and his family used to accompany Revered Atmasthanandaji to various Ramakrishna Ashramas. Initially, I was only formally acquainted with Shri S.K. Roy. As the years passed, I became an assistant to Srimat Swami Atmasthanandaji Maharaj, and the bonding with the Roys also became profound and beautiful. On the auspicious day of Buddha Purnima in 1997, Swami Atmasthanandaji Maharaj was elected as the Vice-President of the

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Ramakrishna Order, and I was selected as his Secretary. Subsequently, I became closely involved with the Roy family. All the basic requirements of Revered Atmasthanandaji Maharaj, till his *Mahasamadhi*, used to be fulfilled by the Roy family with utmost dedication and humility. Since those days, I started addressing Shri S.K. Roy as 'Roy Saheb' and continue to do so even now. I do not know how and when the Holy Grace of Sri Ramakrishna and Sri Sri Maa Sarada Devi made me a co-pilgrim in the life's journey of this family. It is also true that the Roy family had always been blessed affectionately by Swami Atmasthanandaji.

During the tours of Revered Swami Atmasthanandaji Maharaj to different Ramakrishna centres of India with the Roy family, Roy Saheb always used to prefer staying in a simple manner in the guest houses of the ashramas. Roy Saheb was principally a dedicated family man who enjoyed spending time with his kith and kin. I realized that he was not only the guardian of the Roy family but also a true custodian of the entire Peerless Group. He would listen with great empathy to his employees and become one with them in their joys and sorrows.

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Roy Saheb's hearty laughter and happy demeanour concealed his fortitude and courage. His medical ailments and physical complications never prevented him from rendering his dedicated services to his employees of the Peerless Group and his family. He had the ability to identify the right man for the right job and assess the situation with a sagacious insight. With determination and diligence, he served the Peerless Group. His strong convictions could transform him into a tough authoritative figure in a challenging situation.

The Roy family's devotional commitment to the Ramakrishna Order has been ranging across three generations now. Therefore, it is natural for the members of the family to be so endearing to the monks of Belur Math. This journey began with:

- i) Shri Radhashyam Roy, the founder of Peerless, who was a direct disciple of Sri Sri Maa Sarada Devi. His wife, Srimati Pushpabala Roy, was the disciple of Srimat Swami Vijnananandaji Maharaj, a direct disciple of Sri Ramakrishna.
- ii) The second generation of Roys, who were the disciples of Srimat Swami Vireswaranandaji Maharaj, the 10th President of Ramakrishna Math and Mission.

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- iii) The third generation of Roys, who are the disciples of Srimat Swami Atmasthanandaji Maharaj, the 15th President of Ramakrishna Math and Mission.

In his leisure time, Roy Saheb used to speak eloquently on diverse topics – be it his childhood days in Narayanganj (now in Bangladesh), his youth and school days, his later days of hardship in Kolkata or even his professional engagements. I had witnessed his indomitable, tireless efforts to establish the national identity of the Peerless Group.

During his tenure as the Managing Director, he overcame many hurdles and made firm decisions to protect the company. Through his hard work, the Peerless Group showcased by his predecessors has grown to the strength it is today. It was perhaps due to his religious and spiritual heritage.

He was a social person but with a different nature, a visionary industrialist focusing on the common people. He was humble enough to talk to each and every person who crossed his path

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anywhere. I never saw him tired of resolving his official and family issues.

Roy Saheb was a magnanimous *Karmayogi*. His optimism enlivened others. He was always willing to render any service for Ramakrishna Math and Mission. In his generosity, he even used to donate to several private Ramakrishna Ashramas and other religious and spiritual foundations in India. Seeing everyone happy made him delighted, and he made sincere efforts to make them happier.

He used to provide medical treatment for the middle and underprivileged classes of society through the Group's own dispensaries and medical outlets. He extended financial help for running many charitable dispensaries of the Math and Mission. He had also set up residences for middle- and low-income groups through the Peerless Housing scheme. He arranged for authentic Bengali cuisine in Peerless Inn, Kolkata. He was pleased to launch Peerless Skill Academy in association with Ramakrishna Mission in 2017.

Belur Math, Joyrambati, Kamarpukur, Udbodhan at Bagbazar, Swamiji's Ancestral House,

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Balaram Mandir, Vrindaban, Kashi, Kankhal and Kankurgachhi Yogodyan were his preferred destinations. He cherished his interactions with any keen disciple of the Ramakrishna Order. Devoted to Sadhu Seva, he used to organize regular *Sadhu Bhandaras* whenever he visited any branch centres of Belur Math. He felt divine bliss in seeing monks partaking in Prasad during *Sadhu Bhandaras*.

Roy Saheb was a rare devotee who offered in abundance without expectations. His source of joy was the happiness of others and he lived for the well-being of others. He internalized the immortal words of Swami Vivekananda, '*Shiva Jnane Jiva Seva*' – service to man is service to God.

In the life of Roy Saheb, we can envision a confluence of four exemplary facets:

1. He was a *Rasoddar* (custodian) to the Sangha like Mathur Babu, the son-in-law of Rani Rasmoni.
2. He was a king like Raja Janak.
3. He was a big-hearted person like Karna.
4. He was a striking example of Swami Vivekananda's teaching, 'Live for others'.

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Roy Saheb had established a legacy for the Peerless Group – ‘*Āraivēti, Āraivēti*’ or ‘Go forward, Go forward’. He used to nurture some dreams:

1. To establish a college with the idealisms of Swami Vivekananda and
2. To establish a women’s college around Joyrambati.

Only after nine years of inception, the Peerless Group became a centurion company. The present leaders of the Peerless Group are carrying the flag of Roy Saheb’s legacy. Many obstacles, ups and downs may come on the way for the growth and expansion of the company. However, if the present leaders follow the path shown by Roy Saheb with patience, courage and perseverance, they will surely achieve the pinnacle of success. No doubt, the Peerless Group will grow more and more in the coming years. I am sure one day, Roy Saheb’s dream will be fulfilled. The sacred blessings of Sri Ramakrishna, Sri Maa Sarada Devi and Swami Vivekananda may always be bestowed on the Peerless Group’s founders and torchbearers.

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I sincerely hope and pray that the present generation of Peerless Group will carry the Peerless *Lakshmi Pot* with great strength, deep self-confidence, strong commitments, hard work and inner dedication.

May God bless and protect the Peerless family is my earnest prayer.



Swami Vimalatmananda
Adhyaksha
Ramakrishna Math, Yogodyan
Kankurgachi, Kolkata

Preface

Being Peerless narrates the rich legacy of the past three generations in the business of small savings. From becoming the largest non-banking savings organization to diversifying into healthcare, hospitality and real estate, Peerless has a remarkable history that is yet to be fully told.

Marching towards its centenary in 2032, the Peerless Group is evolving on a growth trajectory with a transformed business model for the future. Amid all the substantial changes and hope for progressive growth, the character of Peerless remains unaltered. As this fundamental character unfolds in the warp and weft of time, the new leadership can imbibe lessons to take Peerless to greater heights.

It has been well said by no less a figure than J.R.D. Tata that ‘books written on the history of

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large industrial or business concerns usually suffer from a lack of credibility or reader interest or both.¹

To avoid such pitfalls, this book relies on multiple sources, and tries, wherever possible, to reveal the human stories behind the facts and figures. Personal loyalty and commitment to ideals feature as prominently in this story as any drive for profit, and those motivations retain a constant relevance across the years.

But background is equally important. Decisions are only fully comprehensible, and the wisdom of particular actions can only be truly appreciated once the context in which they occurred is correctly laid out. Hence the political and economic history of India is another constant thread in this narrative.

The focus of the book, however, remains closely on the story of Peerless. Amply provided with colourful characters and punctuated by extraordinary events, it is anything but a straightforward tale. Through adversities and personal tragedies, it contains several persistent themes that run like guide rails across the nine decades of the company's growth and development.

Starting with the choice of a name that means 'without equal', the company never hid its ambition

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to grow. But there was always something more; there was a consistent, broader vision that went beyond the ledger of profit and loss, a vision that touched on larger society and even the Indian nation itself. That philosophy has remained a constant across the company's history, although it has evolved with changing circumstances.

It is this nourishing philosophy that has led the Peerless Group, a corporate entity, to describe itself so often as a family. The full ramifications that come with family status have always been recognized by the leaders of the company, a recognition that has guided its long-term attitudes towards its depositors, agents and employees.

Though the Peerless Group has always regarded itself as a family in a metaphorical sense, at its very heart, there also lies a real family, the Roys. Their story now stretches across four generations and presents a rich and fascinating narrative of close relations, filial piety, respect for persons and traditions and, above all, an overarching sense of service and spiritual fortitude.

The concept of service is very important in the understanding of how Peerless came to be what it

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is today – a diversified enterprise extended across a wide range of activities, assets and industries. Service in the sense of serving its customers has always been an essential part of the company’s philosophy, though this is hardly unique and can be found in many successful businesses. But in the Peerless mindset, the ideal of service goes further. It extends to service to the community, a notion that includes and prioritizes the poorer sections of society.

It also takes in service to the country; the original Peerless Insurance Company Limited, started as part of the Swadeshi movement in the 1930s, was the visible expression of this spirit.

And finally, hidden within service to the community and nation lies a deeper sense of spiritual commitment; service, in a word, to God. The personal piety of the group’s founder, Radhashyam Roy, remained a dominant force in his life. His personal links with the Ramakrishna Math and Mission, augmented with his initiation by the Holy Mother Sri Sarada Devi herself, continued throughout his life, and that close connection has been maintained ever since by the Roy family.

Herein lies the core of Peerless because the seeds of its inception were sowed with the blessings of

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the Holy Mother Sri Sarada Devi, the spiritual consort of Sri Ramakrishna Paramahansa. At the time of his initiation, she blessed Radhashyam Roy, who had left home to become a monk, saying that he had ‘important work’ to do, to serve the nation, his motherland.

These themes – service, responsibility, devotion – run throughout the Peerless story and contribute enormously to its richness and its uniquely Indian, especially Bengali, character. The company began life in Narayanganj, south of Dhaka, now in Bangladesh and has remained headquartered in Kolkata since the mid-1930s. Though it grew all across the country, especially in the 1970s, the company’s leadership has always stayed a small group and its heart has always been in Bengal.

The Peerless Group was, however, always open to changes, adjusting itself, most importantly, to new technology and to shifts in government policy and the regulatory environment. Yet, over the years, the Roy family has succeeded in ensuring the organization, as it grew to be a conglomerate, never loses its traditions and character and sticks to its roots.

Preface

We offer our *pranams* to Revered Swami Vimalatmanandaji for writing the Foreword of this book. We offer our deepest respects to Late Smt. Lila Deb, the third daughter of Radhashyam Roy and author of *Peerless: A Saga of Expansion from Microcosm to Macrocosm*. We would also like to pay our respects to Late Shri Ajit Kumar Chatterjee (A.K. Chatterjee), the author of *A Peerless Education*. While writing the first draft in 2018–19, Roderick Mathews referred to the abovementioned books, and we express our heartfelt gratitude for his efforts. We also thank our veteran officers for their insights and comments to enrich this book. Subsequently, the original manuscript underwent several revisions and modifications under Dhruba Narayan Ghosh, the nonagenarian editor of this book, who left his mortal frame on 7 November 2023, having served *Peerless* selflessly until the last days of his life. The editorial team offers reverential gratitude to him for his soulful involvement in this journey of *Being Peerless*.

Kolkata

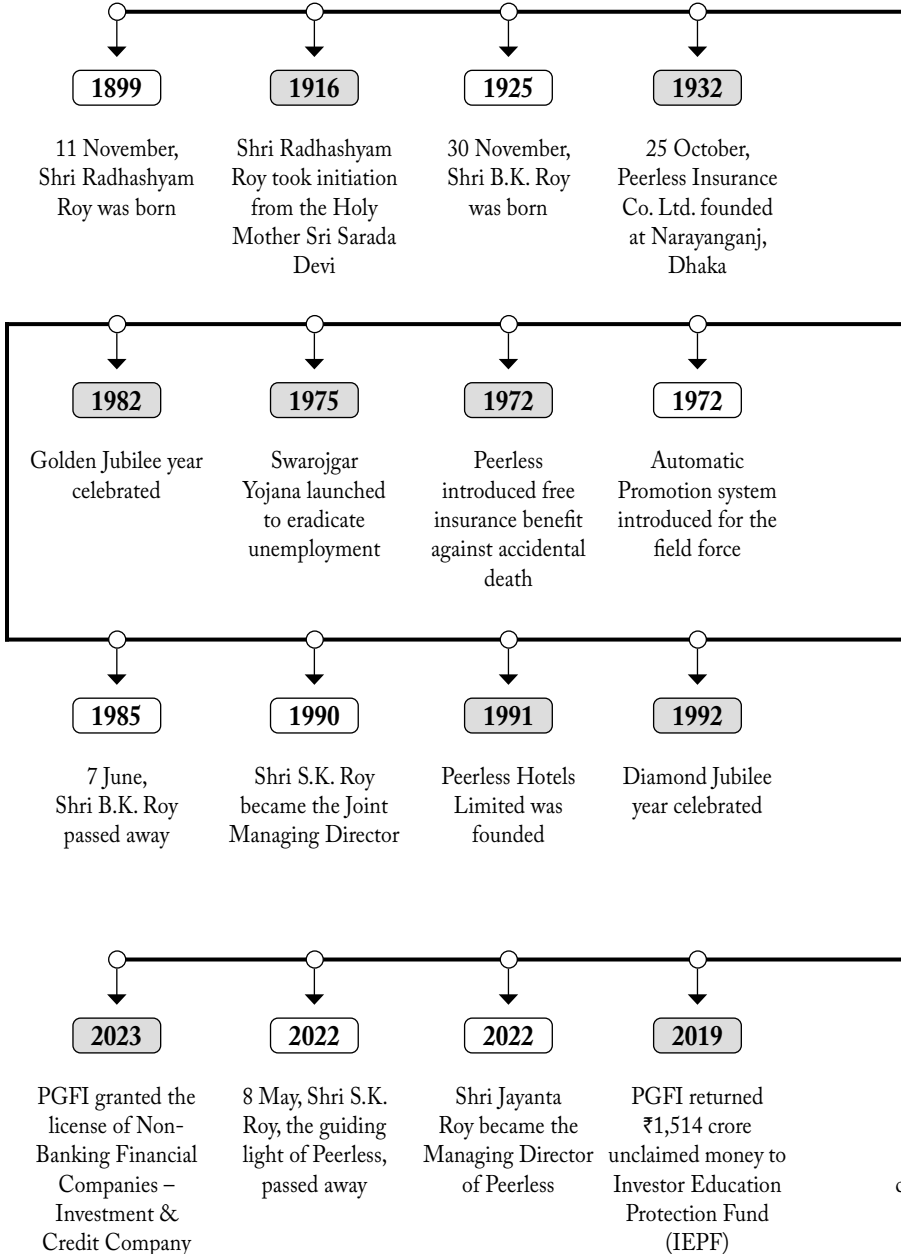
The Editorial Team

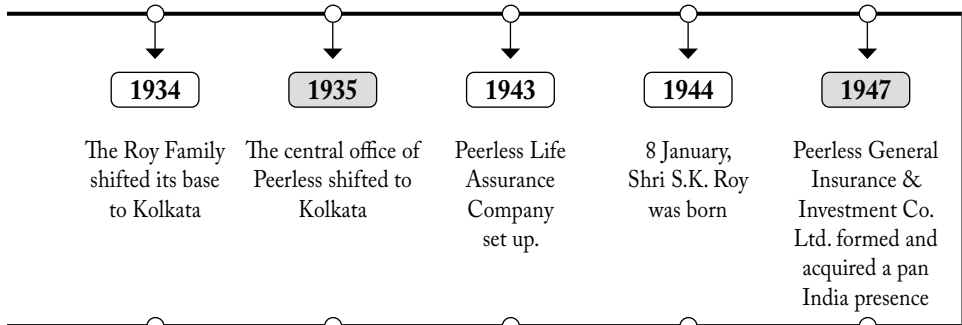
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Smt. Mou Chakraborty
Shri Agniva Kundu

Peerless Timeline





1934

The Roy Family shifted its base to Kolkata

1935

The central office of Peerless shifted to Kolkata

1943

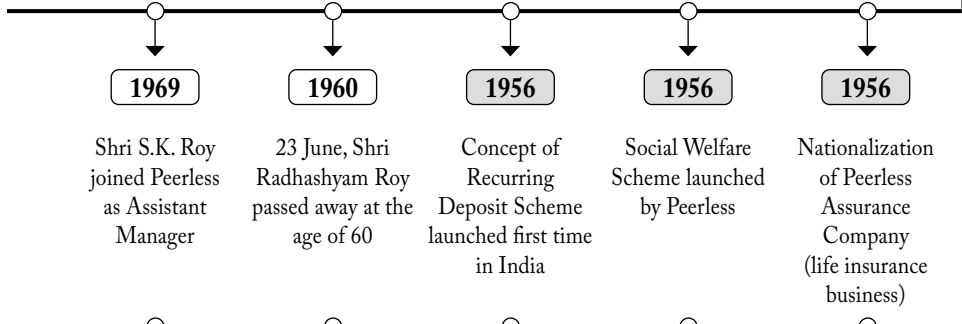
Peerless Life Assurance Company set up.

1944

8 January, Shri S.K. Roy was born

1947

Peerless General Insurance & Investment Co. Ltd. formed and acquired a pan India presence



1969

Shri S.K. Roy joined Peerless as Assistant Manager

1960

23 June, Shri Radhashyam Roy passed away at the age of 60

1956

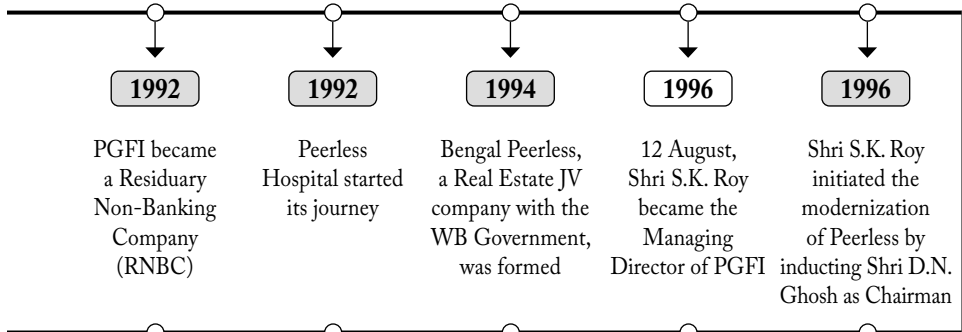
Concept of Recurring Deposit Scheme launched first time in India

1956

Social Welfare Scheme launched by Peerless

1956

Nationalization of Peerless Assurance Company (life insurance business)



1992

PGFI became a Residuary Non-Banking Company (RNBC)

1992

Peerless Hospital started its journey

1994

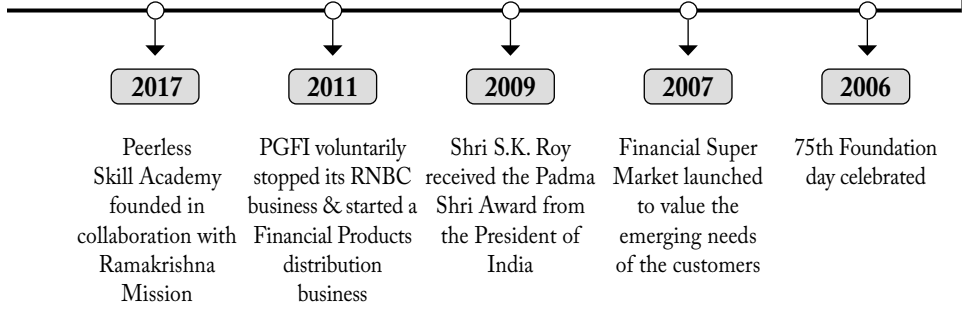
Bengal Peerless, a Real Estate JV company with the WB Government, was formed

1996

12 August, Shri S.K. Roy became the Managing Director of PGFI

1996

Shri S.K. Roy initiated the modernization of Peerless by inducting Shri D.N. Ghosh as Chairman



2017

Peerless Skill Academy founded in collaboration with Ramakrishna Mission

2011

PGFI voluntarily stopped its RNBC business & started a Financial Products distribution business

2009

Shri S.K. Roy received the Padma Shri Award from the President of India

2007

Financial Super Market launched to value the emerging needs of the customers

2006

75th Foundation day celebrated

1

The Philosophy

The Peerless story has always been, at its heart, the story of the Roy family. Dynasties are not uncommon in India, where close family ties, even in business, seem especially durable. Where the Roy lineage has proved most consistent is in its ability to maintain an invariable purpose over multiple generations, even among the strains imposed by such enormous growth in the scale of a family business.

This has been the achievement of three remarkable characters, Radhashyam Roy and two of his sons, Bhudeb Kanti Roy (B.K. Roy) and Sunil Kanti Roy (S.K. Roy), who each, in turn, has guided the company to greater success. This has been achieved through a regime of punishingly hard work, combined with an ability to maintain a broader ethical vision while accommodating

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technological, political and social changes. None of these three men had an easy ride, and all overcame obstacles, vicissitudes and hostility from a variety of directions. There has never been anything easy about the growth of the Peerless Group.

Over the years, the fact that the company has been under the control of a small, dedicated group has proved highly beneficial in responding to the various challenges that have arisen. Flexible leadership has been a key factor, but that flexibility has never been achieved at the cost of the sacrifice of core principles. The original Peerless enterprise was an insurance business, coupled with being a provident savings company, and the enduring stamp that this has left on the psyche of the later corporate grouping is unmistakable. At the very centre of the Peerless empire has been the conception that the money held by the company is not its own; it is held in trust for others, especially small investors; it must be used beneficially and constructively and returned to the society from which it came.

This is an unusual philosophy in business, where the regular model is that the more money taken into the company's hands the better. The idea of

The Philosophy

returning that money usually goes no further than the process of rewarding shareholders or paying employees. From the very start, the Peerless way has been different.

The Peerless attitude to holding and returning money is founded on two ideas. First, this exchange is inherent in the very nature of a savings business, in which money must be returned eventually, with interest. Second, it fits into a wider view of society, which is heavily informed by the religious notion of the unity and indivisibility of all things.

This basic philosophy, which the Roy family has strictly and consistently maintained, dwells on the idea that its members are guardians, trustees or custodians of the wealth they control, not owners who are free to dispose of that wealth for personal gratification. This idea has been sufficiently strong to migrate intact from holding small deposits of individual savers to holding much larger assets, which continue to bring with them a similar sense of obligation. This is why the Peerless Group has been able to diversify its interests so smoothly, from holding small savings accounts to beneficial assets such as hospitals, hotels and housing projects.

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The search for profit and the drive for growth have been as real and as strong within the Peerless Group as in any other corporate entity. The difference is that it has always been tempered with a wider sense of ethical grounding. In its literature, the company will always emphasize that it took on the burden of corporate social responsibility (CSR) years before it had a name, and well before it became obligatory by statute. How much this consciousness of social context has contributed to the company's success is, of course, a matter of opinion, but its constant presence was never in doubt.

The company's outlook and attitudes have always been governed by five guiding core values. These are Resilience, Integrity, Togetherness, Commitment and Performance Orientation, of which three stand out: Resilience is defined as 'the ability to spring back'. Integrity, as 'never letting anyone down', and Togetherness, as 'bonding of Peerless family'.

All five values might be thought of simply as aspects of good corporate practice, but they are not based on any modern management handbook. The history of the Peerless Group shows a long-

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standing commitment to these values since the company's very beginning, and thus they are not rooted in the teachings of business schools. Where, then, did they come from?

The answer lies in the life experiences of the group's founder, Radhashyam Roy.