

SPECIAL REPORT: THE 50 WEALTHIEST INDIANS IN THE MIDDLE EAST

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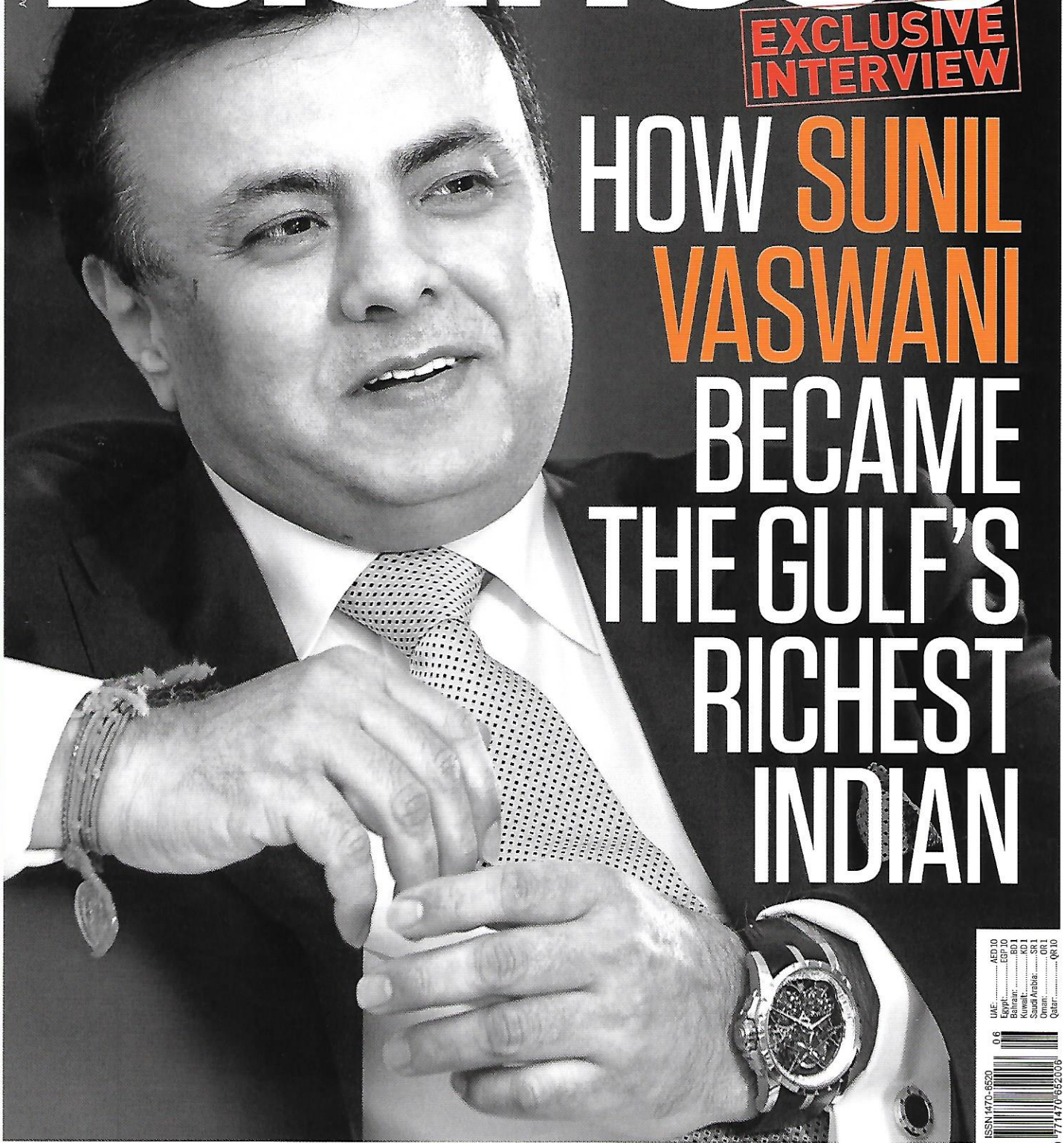
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**EXCLUSIVE
INTERVIEW**

HOW **SUNIL
VASWANI**
BECAME
THE GULF'S
RICHEST
INDIAN



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UAE AED 10
Egypt EGP 10
Bahrain BHD 1
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The Khimji Family

Founders, Khimji Ramdas Group
Industry

\$640m

THE KHIMJI FAMILY IS THE driving force behind the Omani business conglomerate Khimji Ramdas, which operates across a wide range of sectors including consumer, infrastructure and industrial sectors. The connection between Oman and the family began over 140 years ago, when Ramdas Thackersay relocated from Mandvi to Muscat, following in the footsteps of dhow merchants who had plied their trade between India and Sur in the early 19th century. Since then, the Khimjis have become mainstays of the Omani community, with 77-year-old Kanaksi Khimji taking on Omani citizenship and the coveted title of sheikh from the sultan of Oman. Currently there are six main partner-directors who run the company. These are: Kanaksi Gokaldas Khimji, the most senior director; Anil Mathradas Khimji, responsible for global brands; Ajay Mathradas Khimji, who handles the Nutro biscuit brand, for a sister firm of KR, based in the UAE; Pankaj Kanaksi Khimji (pictured); Nailesh Kanaksi Khimji, responsible for Roto Packaging and SFIC, both sister firms in the UAE; and Hritik Ajay Khimji.

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Asgar Shakoor Patel

Chairman, House of Patels
Banking and finance

\$630m

HAVING MADE HIS MONEY setting up one of India's biggest transport and logistics conglomerates, Asgar Shakoor Patel travelled to Dubai with the cash needed to kick-start his own ventures, ironically benefitting from the earnings of his fellow Asian expats who typically worked as low-paid labourers. Wall St Exchange Centre became the UAE's largest and oldest foreign exchange and money transfer company and was a lifeline for many who came to rely on Dubai to support their families back home.

Patel says he could sniff the money-making opportunities in the Middle East from 2,000km away. "I established the exchange centre to help the increasing number of Indians remitting money from Dubai to India," he told us last year. "Dubai was just building up so labourers had to send the money back to India. Being in the roadways business I didn't see any difference to transporting money. One thing went by wire and one thing went by truck."

Patel spread the firm to the UK and Hong Kong, as well as other UAE emirates and used the profits to branch into real estate, creating property advisory group House of Patels.

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Joy Alukkas

Owner, Joyallukkas Group
Retail

\$630m



YET ANOTHER RETAIL BOSS, Joy Alukkas is one of the most respected businessmen in the region. Alukkas, who set up the \$1bn global conglomerate a quarter of a century ago, has become a key player in the Middle East jewellery market, with as many as 80 stores and 5,000 staff. Founded in 1987, the company has over 10 million customers and Joyalukkas has the distinction of being awarded the Dubai Quality Awards Certification by HH Sheikh Mohammed Bin Rashid Al Maktoum, the Ruler of Dubai. In December, Alukkas said he would invest \$243m in setting up 30 new stores — 20 in India and ten overseas. The Thrissur-based company already has 95 outlets, and is considering expanding its footprint in the US, Sri Lanka and Europe.