

## MEMBERS SPOTLIGHT

# MAHESH & COMPANY: A LEGACY OF EXCELLENCE IN GOLD AND JEWELLERY

Mahesh & Company has long been a trusted name in the gold and jewellery industry, synonymous with quality, craftsmanship, and integrity. Its story began on March 9, 1962, when visionary entrepreneur Madanlal Uttamram laid the foundation of what would become a globally recognised enterprise. With an unwavering commitment to business excellence, Madanlal nurtured the company, navigating the intricacies of international trade and establishing a robust presence in markets spanning South Africa, Fiji, Singapore, and India.



*Mahesh Kumar (1955-2024) was a second-generation visionary whose inspiring leadership and innovative ideas led to significant growth for the company.*

From the outset, Mahesh & Company was built on a philosophy of reinvestment—both in business growth and strategic real estate acquisitions in Singapore. These decisions provided the financial stability needed to propel the company forward, ensuring a strong foundation for future success.

During its formative years, the company engaged in a diverse range of import and export activities, catering to a wide spectrum of customers and businesses. This diversified approach allowed Madanlal to gain invaluable insights into international markets, fostering a deep understanding of customer needs and preferences. This knowledge would prove instrumental in shaping the future direction of the company.

### SPECIALISATION AND GROWTH

A pivotal moment came in 1975, when the business shifted its primary focus to gold and gold jewellery. This strategic realignment allowed the company to refine its expertise, setting new benchmarks in quality and service. With a dedication to quality and integrity, Mahesh & Company quickly carved a niche for itself, earning a stellar reputation within the industry. The company's commitment to ethical practices and superior craftsmanship resonated with customers, fostering trust and loyalty that would span generations.

The commitment to excellence paid off. By 1992, the firm has been incorporated as Mahesh & Co Pte Ltd, formalising its operations and reinforcing its reputation as a premier player in the global bullion trade. This transition not only streamlined business processes but also positioned the company for broader international expansion.

### EXPORTING EXCELLENCE

The gold jewellery business flourished under the astute leadership of Madanlal and his able family. Over the years, Mahesh & Co has evolved into a respected exporter of gold and gold jewellery, catering to markets across Europe, North America, the Middle East, South and Southeast Asia, Australia, and Fiji. The company's ability to adapt to diverse cultural preferences has been a key factor in its sustained success.

At the heart of its offerings is an exquisite collection of 22- and 18-carat gold jewellery, ranging from intricately handcrafted pieces to finely manufactured designs. The company's extensive inventory, combined with an agile supply chain, ensures that customers receive high-quality products tailored to their tastes and requirements.

### A LEGACY OF LEADERSHIP

In 1981, Mahesh Kumar and his wife, Gita Mahesh, joined the family business, bringing fresh perspectives, while upholding the company's deep-rooted values. Their involvement marked the continuation of a legacy, infusing fresh perspectives while upholding the core values instilled by Madanlal. Together, they worked diligently to strengthen the company's foundation and expand its horizons.

As the business entered the 21st century, the next generation – Dhanesh and Bhavesh – stepped in, ensuring continuity and future-proofing the company's growth. With their keen business acumen and respect for family traditions, they have carried forward the company's legacy, further strengthening its position in the global gold industry.



From left: Bhavesh Mahesh Lankapati and Dhanesh Mahesh Lankapati, Directors of Mahesh & Co Pte Ltd.

### BUILDING ENDURING RELATIONSHIPS

In the gold jewellery trade, trust is the cornerstone of success. It is a commodity that cannot be bought or manufactured; it must be earned through consistent demonstration of integrity, reliability, and unwavering commitment to customer satisfaction. Mahesh & Company has built its reputation over decades by upholding these principles, fostering deep and enduring relationships with both customers and suppliers.

The goodwill cultivated over decades, the assurance of uncompromised quality, and the dependability of assured supply at a moment's notice form the pillars of strength for the company. These enduring values have enabled the company to withstand the challenges of a competitive market and maintain its leadership position.

Mahesh & Company's commitment to fair trade practices, transparency, and compliance has cemented its standing as a trustworthy partner in the industry. Its philosophy of mutual benefit has ensured long-term loyalty, making it a preferred choice for those seeking high-quality gold jewellery.

### COMPETITIVE EDGE: INVENTORY AND ADAPTABILITY

One of Mahesh & Company's strengths lies in its ability to anticipate and respond to market trends. By maintaining an extensive inventory of gold jewellery, it ensures that customers can find the latest styles and designs under one roof. This strategic advantage not only enhances customer convenience but also reinforces the company's position as a go-to supplier for retailers and wholesalers worldwide.

Recognizing opportunities beyond jewellery, Mahesh & Company expanded its portfolio in 2012 through its associate firm, Gita Jewellers Pte Ltd, venturing into the gold bar business. This diversification allowed the company to cater to a broader spectrum of customers, further solidifying its role in the precious metals sector.

### OPPORTUNITIES AND CHALLENGES IN THE GOLD INDUSTRY

The gold industry is at a crossroads, facing increasing regulatory scrutiny due to concerns over money laundering, terrorism financing, and illicit transactions. Navigating these compliance challenges is crucial, as companies must ensure strict adherence to international standards while maintaining operational efficiency. At the same time, macroeconomic

factors—rising national debt, geopolitical uncertainty, and the evolution of financial technology—are driving renewed interest in gold as a stable investment. As the world seeks safer assets, gold is poised for a resurgence, creating new opportunities for businesses that can adapt to changing market dynamics.

As Mahesh & Company continues to expand its presence in Singapore, the city-state's potential as a gold trading hub becomes increasingly significant. Singapore's stable financial market and efficient administration create an ideal environment for gold businesses like Mahesh & Co to thrive. However, challenges remain in ensuring seamless export channels and compliance with evolving regulations.

This is where SBMA plays a crucial role. As a neutral association, SBMA helps liaise between the gold industry and various government bodies, working to simplify regulatory processes, including compliance measures and procedures for gold exports. Mahesh & Company, like many other members, benefits from SBMA's advocacy and support, ensuring that the industry remains competitive while upholding stringent compliance standards.



From left: Jeradine Ong, Commodities, StoneX APAC Pte Ltd; Vinh Nguyen, Vice Chairman of SBMA/Head of Precious Metals, Asia, StoneX APAC Pte Ltd; Bhavesh Mahesh Lankapati, Director, Mahesh & Co Pte Ltd; Dhanesh Mahesh Lankapati, Director, Mahesh & Co Pte Ltd; Albert Cheng, CEO, SBMA; Margaret Wong, Business Director, SBMA.

### LOOKING AHEAD: A FUTURE BUILT ON STRONG FOUNDATIONS

The passing of Madanlal Uttamram in 2019 and Mahesh Kumar in 2024 marked significant transitions for the company. However, the values and principles instilled by them continue to guide Mahesh & Company.

With a steadfast commitment to business ethics, strict compliance with taxation and anti-money laundering (AML) regulations, and a forward-thinking approach, the company is well-positioned to navigate future challenges. The new generation of leadership remains focused on upholding the firm's legacy while embracing innovation, digital transformation, and emerging global market trends.

With over six decades of excellence, Mahesh & Company stands as a shining example of vision, resilience, and adaptability in the gold and jewellery industry. From its humble beginnings to its current status as a global powerhouse, the company's journey is a testament to the power of entrepreneurial spirit, family legacy, and unwavering dedication to quality.

As it moves forward, Mahesh & Company remains committed to innovation, ethical business practices, and maintaining the trust of its global clientele. In an evolving industry landscape, it continues to set the standard for excellence—ensuring that its legacy endures for generations to come.