

April' 26

DIGEST



Campden Family Connect

Digest April 2026 • Vol. 71

Leaders, Legacies & Journeys

03

Ankit Kalra, Director, Sun Nutra Foods, Agro Solvent Products Pvt. Ltd

Expert Insights

07

Sunil K. Dalal, Founder & Chairman, UNIDEL

Author's Note

10

Beyond Succession: Designing Multi-Generation Leadership Pipelines

The Knowledge Edit

13

Geopolitics and Capital: How Indian Family Offices Are Redrawing the Map of Wealth

The Knowledge Edit

17

Beyond Giving: Strategic Philanthropy as Power, Purpose, and Legacy in an Uncertain India

The Knowledge Edit

20

The evolution of family offices in India: From managing family investments to maximising family capital

Events Recap

24

Highlights from the Members Conclave and Asia-Pacific Family Enterprise & Wealth Creation Forum 2026

Upcoming Events

25

What to look forward to in April 2026

Strategic Tie-ups

29

Exclusive member privileges

Contents

LEADERS, LEGACIES & JOURNEYS

Great leaders shape legacies through pivotal decisions and transformative journeys. Leaders, Legacies & Journeys brings candid conversations with visionary business leaders and family principals, uncovering their defining moments, values, and strategies for the future.

Ankit Kalra is one of the promoters of Agro Solvent Products Pvt. Ltd., a 40-year-old organization involved in multiple businesses, including manufacturing, renewable energy, real estate, and financial markets. The company has a division, Sun Nutrafoods, which is one of the leading manufacturers of food derivatives and nutraceutical products exporting to over 40 countries. Focused on efficient wealth management, the promoters established a family office, which is led by Ankit, to manage personal and company money for better returns. The portfolio consists of multiple equity and fixed income instruments such as PMS, AIF, Mutual Funds, and direct equity in the listed and unlisted space.

Growing up in a multi-decade family enterprise spanning manufacturing, renewable energy, real estate, and financial markets, what early experiences most shaped your understanding of business and leadership?

Growing up around a family enterprise meant that business was never an abstract concept for me. Dinner table conversations often revolved around markets, manufacturing challenges, capital allocation, and long-term strategy. What shaped my thinking most was seeing how decisions made today could influence outcomes many years later.



I also had the opportunity to observe multiple industries closely—manufacturing operations, renewable energy projects, real estate development, and financial markets. Each sector operates on different cycles and risk profiles, but the underlying principles of discipline, integrity, and long-term thinking remain the same.

Those early exposures taught me that leadership is less about control and more about stewardship—taking responsibility for something that has been built over decades and ensuring it continues to grow sustainably.

Ankit Kalra

Director

Sun Nutra Foods

Agro Solvent Products Pvt Ltd

» **As one of the promoters of Agro Solvent Products, a business evolving since the early 1980s, how have you balanced preserving legacy with pursuing growth and diversification in new sectors?**

Family enterprises carry both an advantage and a responsibility. The advantage is the foundation of trust, relationships, and experience built over decades. The responsibility is to ensure that the business evolves with changing markets and opportunities.

At Agro Solvent Products, our approach has been to preserve the values and operating discipline that built the company, while remaining open to new avenues of growth. Diversification has always been approached thoughtfully—ensuring that new initiatives complement our capabilities rather than distract from them.

In many ways, the challenge is not choosing between legacy and growth, but integrating the two so that the enterprise continues to remain relevant across generations.

» **Agro Solvent's division, Sun Nutrafoods, exports ingredients and nutraceutical products to over 40 countries. How did global markets influence your strategic priorities for this business?**

Operating in global markets fundamentally changes how a business thinks about quality, scalability, and consistency. When you serve customers across multiple geographies, you quickly realize that standards are non-negotiable and systems need to be robust.

For Sun Nutrafoods, global exposure pushed us to focus on international certifications, stronger supply chain reliability, and continuous product innovation. It also reinforced the importance of building long-term relationships with partners and customers.



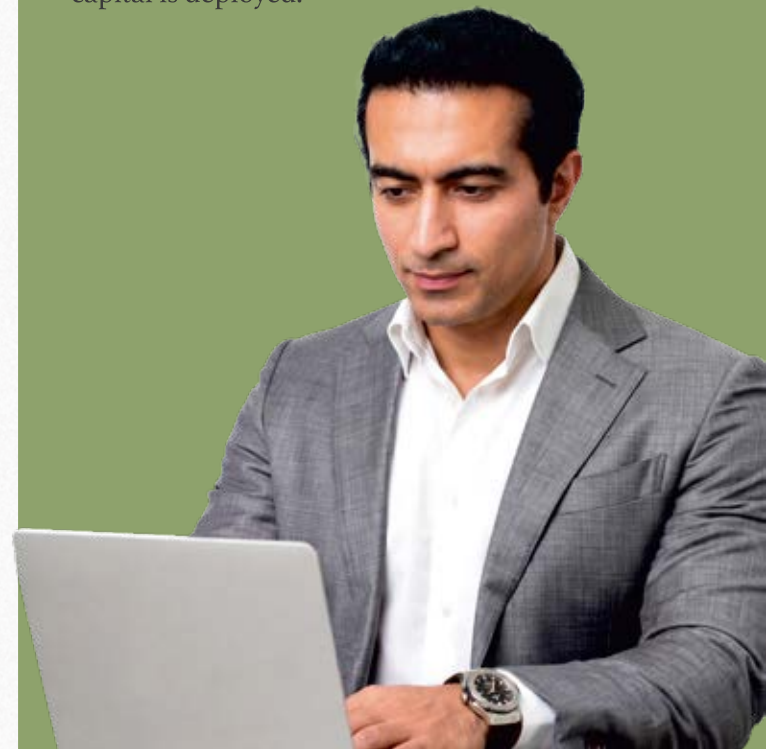
Alignment begins with clarity of purpose. For us, investments are evaluated not only for financial returns but also for their ability to create enduring value.



Global markets bring competition, but they also bring opportunity. They encourage companies to think beyond local boundaries and operate with a truly international mindset.

» **What led you to establish a family office to manage both personal and company capital, and how has that changed the way you think about long-term wealth stewardship?**

Over time, as businesses grow and capital accumulates across different activities, it becomes increasingly important to manage wealth in a structured and disciplined manner. Establishing a family office allowed us to bring greater clarity and strategy to how capital is deployed.



The shift it created in my thinking was from simply investing to thinking about long-term stewardship. Capital is not just about generating returns—it is about preserving purchasing power, supporting entrepreneurial ventures, and ensuring that future generations inherit both resources and responsibility.

A family office provides the framework to think about capital across decades rather than market cycles.

» Your family office portfolio spans PMS, AIF, mutual funds, and direct equity in both listed and unlisted companies. How do you approach building a portfolio that reflects both preservation and growth?

Portfolio construction begins with understanding that different assets play different roles. Some investments are designed to provide stability and capital preservation, while others are meant to capture long-term growth opportunities.

Our approach focuses on diversification across asset classes, investment strategies, and time horizons. We work with professional managers where appropriate while also maintaining exposure to direct investments where we have conviction.

The objective is not short-term performance but building a resilient portfolio that can compound capital consistently over long periods.

» In managing capital across public and private instruments, how do you calibrate risk, liquidity, and return expectations for intergenerational objectives?

Intergenerational capital requires a different mindset than conventional investing. Liquidity, risk, and return must be balanced carefully because the time horizon is significantly longer.

Public markets offer liquidity and transparency, while private investments often provide opportunities for deeper value creation over time. Our approach is to combine both—ensuring that we maintain sufficient liquidity while allocating a portion of capital to longer-term private opportunities.

Ultimately, the goal is not to maximize returns in any single year but to create a portfolio that can endure across cycles and generations.

» As you look to the future of Agro Solvent and Sun Nutrafoods, how do you envision the role of next-generation leadership evolving within these businesses?

Next-generation leadership brings fresh perspectives, new skills, and an understanding of emerging technologies and markets. At the same time, it must remain grounded in the values that built the enterprise.

The transition from one generation to the next is not about replacing experience but complementing it. The future will likely involve greater professionalization, stronger systems, and an increasing emphasis on innovation and global expansion.

For family businesses, continuity and adaptability must go hand in hand.

» Family enterprise often intersects with personal values. How have your own priorities influenced decisions around business growth, investment focus, or diversification?

Personal values inevitably influence business decisions. For me, discipline, integrity, and long-term thinking are central principles. These values shape how we evaluate opportunities and how we manage risk.

Growth is important, but sustainable growth is even more important. We prefer businesses and investments that create long-term value rather than those driven by short-term trends.

This perspective has helped us remain patient and selective in both business expansion and investment decisions.

» **What is one decision you've taken either in the family business or in your investment strategy that you feel significantly influenced the trajectory of your enterprises?**

One important decision was to institutionalize how we manage capital through a structured family office approach. This brought greater discipline to our investment process and allowed us to allocate capital more strategically across different opportunities.

It also helped separate operating decisions in our businesses from investment decisions, ensuring that both areas receive the focus and expertise they require.

» **Many family offices talk about aligning investments with both purpose and performance. How do you ensure that your family office goals align with your broader values and legacy priorities?**

Alignment begins with clarity of purpose. For us, investments are evaluated not only for financial returns but also for their ability to create enduring value.

This means focusing on businesses with strong fundamentals, ethical leadership, and long-term growth potential. It also means avoiding opportunities that may generate quick returns but do not align with our principles.

Ultimately, the aim is to ensure that financial success supports a broader legacy of responsible entrepreneurship.

» **Looking ahead, what legacy do you hope to leave within the family enterprise and in the broader community of businesses you engage with?**

Legacy, in my view, is not defined by scale alone but by continuity and impact. I hope to contribute to building businesses that remain resilient, ethical, and relevant across generations.

Equally important is the ability to share knowledge, support entrepreneurship, and contribute positively to the broader business ecosystem.

If the next generation inherits institutions that are stronger, more disciplined, and more forward-looking than before, that would be the most meaningful legacy.



Each sector operates on different cycles and risk profiles, but the underlying principles of discipline, integrity, and long-term thinking remain the same.



Expert OF THE MONTH

Every month, Campden features insights from leading advisors shaping the landscape for global business families. This edition highlights Sunil K. Dalal, founder and chairman of UNIDEL, who has an expertise in building tech businesses that solve real-world problems. He is also an active investor through his Single Family Office, RM Capital. The speaker highlights the shift toward data-driven decision-making in an increasingly complex environment. He emphasizes the importance of building strong data infrastructure as the foundation for meaningful insights. He underscores that digitization and technology are essential for creating resilient, future-ready businesses. In the context of family offices, he points to AI's growing role in simplifying complex, multi-asset portfolios enabling faster, more informed decisions.

We are seeing AI move from experimentation to real deployment. Which sectors do you believe will see the most transformative impact of AI in the next few years?

We are currently witnessing a shift reminiscent of the pre-internet era. Historically, people spent a staggering amount of time simply gathering data. That changed fundamentally when search engines arrived and “Google it” became a verb. Today, AI is doing for analysis what Google did for discovery. AI tools like ChatGPT and Claude are already making financial analysis, marketing content generation, software development/testing, and legal research/analysis faster. More areas, some not very obvious, are being discovered every day.

The biggest impact is not on the elimination of roles, but the evolution of a human's position within them.

Sunil K. Dalal

*Founder & Chairman
UNIDEL*



We are moving from data gathering to analysis, and now from analysis to decision-making, as there are many more decisions to be made today given that we live in a complex and dynamic world.

✔ **Many organisations are collecting massive amounts of data but struggle to turn it into meaningful insights. What practical steps can businesses take to convert data into real decision-making intelligence?**

The struggle many organizations face isn't a lack of data, but the lack of a single source of truth. As I often discuss within our own family office and operating companies, the first step is ensuring your scattered data lives in one unified environment. Once you have a central repository where your financial, operational, and market data coexist, you can then layer specialized platforms and AI tools on top.

These tools act as a lens, turning raw numbers into actionable insights. For a business leader, intelligence isn't just a report on what happened yesterday; it's the ability to ask "what if" and get a reliable answer in real-time to drive tomorrow's decisions. To convert data into decision-making power, businesses must prioritize data hygiene first, then invest in the middleware that connects that data to the executive's dashboard.

Only then does data stop being a burden and start being a catalyst. There's a saying in the software industry – if you cross column Z and the rows you can see on your screen in excel, it's time to move to software!

✔ **India is positioning itself as a global manufacturing hub. What role will automation and data-driven factories play in helping Indian family businesses compete globally?**

Indian family businesses and family offices have traditionally been late adopters of technology, often trailing their global counterparts by decades. During the pre-liberalization era, this was largely due to prohibitive duties and lack of access. However, in the last 25 years, technology has become globally accessible.

The current hold-up is often psychological: the persistent illusion that "low-cost Indian labor" is a viable substitute for "expensive technology."

This is a fallacy that already been debunked in Indian business operations. Just as we saw ERP and CRM systems become non-negotiable for scaling an operating business, we are now seeing a similar shift in the family office space.

Automation and data-driven operations are no longer luxury upgrades; they are the baseline for global competitiveness. If we want to position India as a global hub, we must recognize that labor and technology are not an either-or proposition. They are multiplicative.

Whether you are competing locally or globally, the bottom line is clear: if you want to be a player in a modern, globally connected economy, you must embrace the digitization of everything you own – your business and your wealth.

✔ **If you were advising a next-generation family business leader today, what capabilities or mindset shifts would be most critical for staying competitive in a data-driven economy?**

The next gen is not interested in "producing" data – they never have in school or college, so why will they do it now? They just want to consume it, and they want insights in real time. For a family business or family office to survive this transition, the organization must evolve its systems before the leadership baton is passed.

I look at technology as "people insurance". We are already accustomed to insuring our factories, our offices, our health, and even our art collections. So why wouldn't we insure the production of the very data that runs our business? The ROI on technology should be viewed through the lens of not just making better business and investment decisions but also to ensure continuity and de-risking the enterprise.

“
**A DATA-DRIVEN MINDSET
ISN'T JUST ABOUT EFFICIENCY;
IT'S ABOUT BUILDING A
RESILIENT BRIDGE BETWEEN
THE FOUNDER'S LEGACY AND
THE NEXT GENERATION'S VISION**
”



- ✓ As family office portfolios become increasingly diversified across geographies, asset classes, and private markets, how do you see AI transforming portfolio monitoring and risk management in the coming years?

As portfolios become increasingly complex – stretching across different geographies and asset classes – the sheer volume of variables becomes too much for traditional monitoring. In a volatile market, leaders need to know:

- “Do I have the liquidity to double down on attractive stocks and funds?”
- “What is my total exposure to a specific security across all my holdings?”
- “How is my USD portfolio doing in INR?”
- “What do my expenses and cash flows look like?”
- “Can I book some losses and set off against some gains?”

AI transforms portfolio management by providing these answers in seconds rather than days. However, it is important to remember that AI engines are not magic; they cannot look into your private accounting data or disparate bank statements automatically. This data is scattered, locked behind user names/password or even just floating around in documents or your head – it will need to be aggregated and organized first. Once that digital infrastructure is in place, AI acts as a sophisticated co-pilot, running hundreds of scenarios in the background. This allows a family office to move from a reactive posture, checking reports at the end of the month, to a proactive one, where market movements are met with an informed response.

BEYOND SUCCESSION:

Designing Multi-Generation Leadership Pipelines

*Authors: Surabhi Marwah, Partner, People Advisory Services
Co-Leader - Private Tax, EY India
Garima Bangar, Senior Manager, Tax, EY India*

How families can build structured, future-ready leadership pathways that ensure continuity, stewardship, and long-term legacy

Family enterprises that thrive beyond the third generation do so not through luck, but through design. Their longevity reflects a shift from viewing succession as a one-time handover to understanding leadership as a continuous, multi-generation system. In an era defined by digital disruption, geopolitical uncertainty, and rising stakeholder expectations, families must rethink how they develop leaders who can sustain both legacy and growth. This requires structured pathways, strengthened governance, and a philosophy that blends stewardship with strategic innovation.

The first major shift for future-ready family enterprises is redefining the role of the next generation. Traditionally, heirs were groomed quietly and stepped into leadership only when transitions were imminent. This passive approach is no longer viable. Today's business landscape demands early exposure, diverse experiences, and leaders who can demonstrate capability long before formal succession.

To achieve this, the NexGen must be shaped as entrepreneurial catalysts—individuals who drive innovation, champion culture, and expand opportunity.



External work experience across industries and geographies builds independent credibility and broadens perspective. Inside the enterprise, structured value-creation roles—leading digital transformation, sustainability initiatives, or new-market entries—enable younger leaders to build tangible track records. Cross-functional rotations with real accountability further develop business fluency, while reverse mentoring ensures younger leaders infuse fresh insights into strategic discussions.

By empowering the NexGen to deliver measurable impact early, families cultivate a culture where leadership is earned and continuously evolving.

This shift, however, must be supported by robust internal systems. One of the greatest strengths of family businesses—trust, informality, and close-knit relationships—can become a risk as the enterprise grows. Informal grooming often leads to unclear expectations and uneven preparedness. To future-proof leadership, families must transition from intuition-based development to structured, competency-driven leadership architecture.

This begins with Leadership Success Profiles that clearly define the skills, behaviours, and mindsets needed for critical roles. These profiles offer a blueprint for objective development rather than assumptions or seniority. Tiered leadership pathways then categorize individuals as Emerging, Ready-Soon, or Ready-Now—based on demonstrated capability. Formal assessments, personalized development plans, and executive coaching strengthen rigor and readiness.

By professionalizing leadership development, families enhance fairness, coherence, and transparency. They minimize bias, reduce conflict, and ensure that readiness—not lineage—determines leadership roles.

A professionalized leadership pathway thrives only when anchored in strong governance.

Governance is often misunderstood as bureaucracy, but in family enterprises, it is the glue that ensures clarity, continuity, and unity. It reduces friction, supports balanced decision-making, and creates a shared framework for managing transitions.

A meaningful governance structure typically includes a Family Constitution articulating purpose, values, employment norms, and conflict-resolution mechanisms. This provides a stable foundation for how the family engages with the business. A Family Council builds on this foundation by strengthening communication, shaping education, and aligning priorities across generations.

On the business front, an empowered Corporate Board—with a thoughtful blend of family members and independent directors—brings both legacy intelligence and external objectivity. Role charters that distinguish owners from board members and executives prevent overlaps and promote effective decision-making. Transparent remuneration systems, succession plans, and emergency protocols eliminate uncertainty and ensure seamless continuity.



In combination, these governance mechanisms enable family enterprises to remain resilient even as leadership evolves.

Strong governance naturally reinforces the deeper philosophy that sustains multi-generation enterprises: stewardship. Stewardship reframes leadership from a privilege to a responsibility—where each generation sees itself as a custodian of the enterprise, accountable for strengthening it for those who follow.

Families can cultivate this mindset by embedding dual scorecards that measure both performance and values-driven behaviour. Celebrating leadership narratives centred on ethical decision-making, resilience, and long-term thinking helps future leaders internalize what the enterprise truly stands for. Codifying legacy stories preserves institutional memory and provides guidance during periods of uncertainty.

Encouraging the NexGen to participate in philanthropy, ESG initiatives, and community leadership enables them to practice stewardship early, grounding their leadership identity in purpose and empathy. In doing so, families nurture leaders who are not only competent but also conscious—anchored in values that transcend financial outcomes.

As enterprises scale, the complexity of leadership demands often exceeds internal family capabilities. The most future-ready organisations embrace a blended leadership model, combining

the long-term commitment of family leaders with the deep expertise of external professionals.

This requires clarity in decision rights, ensuring professional leaders can operate without informal override. Long-term incentive structures help attract and retain world-class talent. And a thoughtful onboarding process ensures that external executives understand the family's ethos, history, and non-negotiables—creating alignment without diluting culture.

When integrated intentionally, external professionals amplify the family's strategic strengths, broaden perspectives, and accelerate innovation.

Building a multi-generation leadership pipeline is not about replacing one leader with another. It is about institutionalizing leadership—creating systems where capability, character, and culture reinforce each other generation after generation.

Families that invest in structured pathways, disciplined governance, stewardship mindsets, and blended leadership models position themselves not just to navigate generational transitions but to thrive through them.

The future belongs to family enterprises that choose design over chance—and leadership as a system, not a moment.



GEOPOLITICS AND CAPITAL:

How Indian Family Offices

Are Redrawing the Map of Wealth

As geopolitical tensions reshape energy markets and global capital flows, Indian family offices are adopting a more deliberate, multi-base approach to wealth. With a renewed focus on India as an anchor and selective diversification into global hubs like Singapore and the United States, resilience, not just returns, is becoming the defining principle of capital allocation.

For a generation of Indian family offices shaped by globalisation, capital allocation was once guided by a relatively simple premise: follow growth, optimise for efficiency, and diversify across markets. Geography mattered, but mostly as a gateway to opportunity.

That premise is now being tested.

The recent escalation in tensions involving Iran, Israel, and the United States has served as a sharp reminder that geopolitics is no longer a distant backdrop; it is an active force shaping markets, currencies, and capital flows. For India, where roughly 80-85% of crude oil is imported, the effects are immediate. Oil price volatility feeds into inflation, pressures the rupee, and introduces a layer of macro uncertainty that cannot be diversified away through traditional asset allocation alone.

For Indian family offices, the response has not been reactive, but it has been deliberate. What is emerging is a quiet recalibration: not a retreat from global markets, but a more considered approach to where wealth is held, how it is structured, and which jurisdictions serve as anchors in an unpredictable world.



❖ Beyond Efficiency: The Shift to Optionality

Over the past decade, many Indian families extended their financial and operational footprint beyond domestic borders. Jurisdictions such as Dubai became natural extensions of Indian wealth, offering tax efficiency, ease of doing business, and proximity to both Europe and Asia.

That logic remains intact, but it is no longer sufficient on its own.

The current geopolitical climate, particularly the renewed sensitivity around critical energy routes and potential regional spillovers, has reinforced the importance of avoiding over-concentration in any single geography. The Middle East continues to be an important hub, but increasingly as part of a broader network rather than a singular base.

One Mumbai-based industrial family office, which had built a significant treasury presence in Dubai over the past decade, recently began shifting a portion of its liquid portfolio into Singapore-based structures. The move was not driven by any immediate disruption, but by a desire to create geographic redundancy, ensuring that liquidity could be accessed seamlessly across jurisdictions if conditions were to change.

In this environment, the emphasis is shifting from efficiency to optionality. Family offices are asking not just where capital performs best, but where it can remain resilient if conditions evolve quickly.

❖ The Rise of the Multi-Base Family Office

One of the clearest manifestations of this shift is the growing adoption of multi-base structures.

Rather than centralising operations in a single jurisdiction, Indian family offices are expanding their presence across multiple geographies, each serving a distinct purpose. Singapore has emerged as a key node in this evolving structure, offering regulatory clarity, political stability, and access to Asian markets without direct exposure to current geopolitical flashpoints. Over the past few years, the city-state has seen a sharp rise in the number of single-family offices, many of them backed by Asian and increasingly Indian capital.

Switzerland continues to appeal as a jurisdiction for capital preservation, particularly in periods of heightened uncertainty. Its long-standing neutrality and institutional stability provide a degree of insulation that becomes more valuable when geopolitical risks rise.

The United States, meanwhile, remains central to global portfolios, particularly for exposure to technology, innovation, and deep capital markets. However, Indian families are approaching this exposure with greater intentionality, often favouring structured investments, such as fund allocations or co-investments, over building concentrated operational bases.

A second example comes from a Delhi-based family with interests in consumer and logistics businesses. Over the past 18 months, the family has restructured its investment office into a three-part model: domestic operations anchored in India, a Singapore vehicle for Asian investments, and a U.S.-focused allocation routed through external managers. The objective, as one advisor describes it, is not diversification for its own sake, but “ensuring that no single geopolitical event can impair the entire balance sheet.”



❖ India as an Anchor, Not Just an Allocation

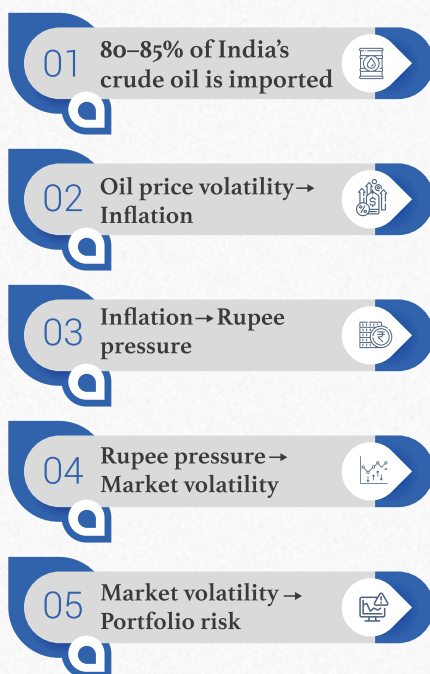
Amid global volatility, India is increasingly being viewed not only as a growth market but as a relative anchor.

For Indian family offices, this marks a subtle but important shift. Offshore jurisdictions have long been associated with safety and stability. Today, however, the fragmentation of globalisation is prompting a reassessment of that assumption. Proximity, familiarity, and alignment with domestic economic priorities are emerging as forms of resilience in their own right.

This is reflected in a growing focus on sectors such as infrastructure, manufacturing, and energy areas that are both central to India's long-term growth and aligned with broader geopolitical realignments, including supply chain diversification. Government-led capital expenditure and production-linked incentive schemes have further reinforced this trend, drawing private capital into areas once considered long-gestation or policy-dependent.

Operating businesses, too, are being more firmly rooted in India, even as capital remains globally diversified. The result is a dual strategy: global in investment outlook, but increasingly grounded in domestic operations.

WHY GEOPOLITICS MATTERS TO INDIAN WEALTH



❖ Repricing Risk: Energy, Currency, and Real Assets

If geopolitics is reshaping where capital flows, it is also reshaping how risk is understood.

For India, energy remains the most immediate transmission channel of geopolitical stress. Disruptions linked to Middle East tensions have reinforced the extent to which oil prices can influence everything from inflation to currency stability.

In response, Indian family offices are placing greater emphasis on real assets, particularly those linked to energy and infrastructure. Renewables, in particular, are attracting interest, offering both a hedge against traditional energy volatility and alignment with long-term sustainability trends. Globally, allocations to private markets and real assets have been steadily rising among family offices, a pattern that is increasingly reflected in Indian portfolios as well.

Currency exposure is also receiving closer attention. While the U.S. dollar continues to play a central role in global portfolios, there is a growing recognition of the need to diversify currency risk, particularly in an environment where emerging market currencies can be more sensitive to external shocks.

At the same time, liquidity is being valued differently. In a world where geopolitical events can trigger rapid market movements, the ability to reallocate capital quickly is becoming as important as the returns themselves.

❖ Structuring for a Less Predictable World

Beyond asset allocation, the more profound changes may lie in how family offices are structured.

Flexibility is becoming a defining principle. Legal entities, investment vehicles, and governance frameworks are being designed to allow for the movement of capital, of operations, and in some cases, of residency. This is not about frequent change, but about maintaining the capacity to adapt when needed.

Globally active Indian families are also reassessing supply chains and partnerships, particularly in sectors with cross-border dependencies. The aim is to reduce vulnerability to disruptions, whether driven by conflict, regulation, or shifting trade dynamics.

In some cases, family offices are also incorporating external geopolitical expertise into their decision-making processes, reflecting a recognition that global developments must be interpreted not as isolated events, but as interconnected risks.

❖ What Lies Ahead

If there is a defining feature of the current environment, it is not crisis but complexity.

The tensions in the Middle East may evolve, de-escalate, or shift in form. But the broader trajectory towards a more fragmented, less predictable global system is likely to persist.

For Indian family offices, this does not diminish opportunity. If anything, it expands it. India's position within the global economy is

strengthening, and its alignment with shifting geopolitical currents offers both stability and growth potential.

But capturing that opportunity will require a different mindset, one that balances ambition with caution, and global reach with structural resilience.

❖ A More Grounded Globalism

What is emerging is not a retreat from globalisation, but a more grounded version of it.

Indian family offices remain outward-looking, but they are becoming more deliberate in how and where they engage. Capital is still mobile, but it is also more mindful of the terrain it moves through.

In this new landscape, the concept of a “safe haven” is no longer tied to a single geography. It is defined instead by a combination of factors: political stability, regulatory clarity, currency strength, and, perhaps most importantly, the ability to adapt.

For India's wealth stewards, the challenge is not simply to navigate this environment, but to build structures that can endure within it.

Because in a world where geopolitics and capital are increasingly intertwined, resilience is no longer a defensive strategy; it is a competitive advantage.

WHAT IS SHAPING THE READING LISTS OF INDIA'S WEALTHIEST FAMILIES IN 2026

From Capital Allocation To Character Building, The Books Inform A New Era Of Indian Family Offices

As Indian family offices transition from founder-led wealth vehicles into more institutional, multi-generational structures, their intellectual influences are evolving in tandem. The reading lists of principals today extend well beyond investment strategy into psychology, philosophy, governance, and purpose.

In a landscape defined by global uncertainty, domestic growth, and an impending generational transfer of wealth, what families choose to read offers a window into how they are preparing for the future.

Here are 10 books increasingly shaping conversations within Indian family offices in 2026.

▣ **The Psychology of Money:** **Morgan Housel**

A widely read modern classic, this book explores how behaviour and emotional discipline underpin financial success.

Why it matters: In India's often sentiment-driven markets, long-term outcomes are shaped as much by temperament as by strategy.

▣ **The Myth of the Silver Spoon:** **Kristen Keffeler**

Keffeler challenges assumptions around inherited wealth, offering a framework for developing capable and responsible next-generation leaders.





Why it matters: As succession becomes a central concern, preparation-not privilege-is emerging as the defining factor of continuity.

🏡 **Raising Healthy, Wealthy & Wise: Coventry Edwards-Pitt**

Drawing on real-life stories of inheritors, this book examines how values, resilience, and stewardship are cultivated over time.

Why it matters: For Indian families balancing tradition with modernity, intentional upbringing is increasingly viewed as a strategic priority.

🏡 **Man's Search for Meaning: Viktor E. Frankl**

A profound meditation on purpose and resilience, rooted in extreme human experience.

Why it matters: As wealth expands, many families are shifting focus from accumulation to meaning, asking not just how much they have, but why it matters.

🏡 **The Difficulty of Being Good: Gurcharan Das**

An exploration of ethics and moral reasoning through the lens of Indian philosophy and the concept of dharma.

Why it matters: For promoter families navigating complex decisions, values-based frameworks remain deeply relevant.

🏡 **Dreamers: Snigdha Poonam**

A nuanced portrait of India's youth, capturing their aspirations, anxieties, and shifting worldview.

Why it matters: Understanding the next generation within the family and beyond is critical to sustaining relevance in a rapidly changing India.

🏡 **The Billionaire Raj: James Crabtree**

An incisive account of the rise of wealth in modern India and its intersection with politics and power.

Why it matters: Wealth in India operates within a distinct socio-political context, making such perspectives essential for informed decision-making.

🏡 **Connect the Dots: Rashmi Bansal**

Profiles of entrepreneurs who built businesses outside traditional elite pathways.

Why it matters: As India's growth story broadens, opportunity is increasingly emerging from less conventional networks and sectors.

🏡 **Capital Returns: Edward Chancellor**

A rigorous examination of capital cycles and their impact on investment returns.

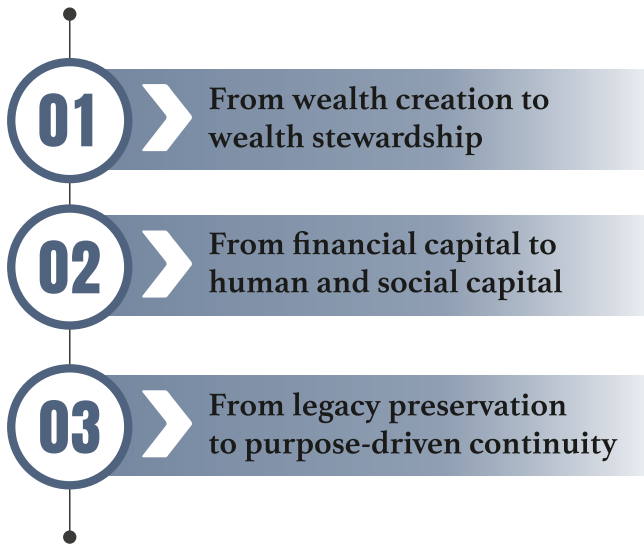
Why it matters: Particularly relevant in India's cyclical industries, where disciplined capital allocation often determines long-term success.

🔺 The Blue Sweater: Jacqueline Novogratz

A compelling narrative on impact investing and building systems that align profit with purpose. Why it matters: As Indian family offices expand into philanthropy and ESG, impact is becoming an increasingly important component of capital allocation.

🔺 The Broader Shift

What is striking about this reading list is not just its breadth, but its direction of travel. Indian family offices are increasingly moving:



There is also a distinct localisation underway. Titles such as *The Difficulty of Being Good* and *Dreamers* reflect a growing effort to interpret wealth through an Indian cultural and generational lens, rather than relying exclusively on imported frameworks.

At the same time, globally influential works like *The Psychology of Money* and *Capital Returns* continue to anchor investment thinking, underscoring that while contexts differ, core principles remain universal.

Perhaps most tellingly, several of these books are not about money at all. Instead, they focus on behaviour, ethics, resilience, and meaning, the intangible forces that ultimately determine whether wealth endures across generations.

For India's wealthiest families, the challenge is no longer simply to grow capital, but to sustain relevance in a changing world. Increasingly, that journey is being informed not just in boardrooms,



BEYOND GIVING

STRATEGIC PHILANTHROPY AS POWER, PURPOSE, & LEGACY IN **AN UNCERTAIN INDIA**

As global uncertainty reshapes how wealth is deployed, Indian family offices are rethinking philanthropy, not as an act of giving, but as a strategic tool for influence, reputation, and legacy. From large-scale education reforms to climate innovation and collaborative capital, a more structured, data-driven approach to philanthropy is emerging; one that aligns purpose with long-term positioning in a rapidly evolving India.

In more stable times, philanthropy has often been treated as the softer edge of wealth: an expression of values or a vehicle for social good. But in an India navigating geopolitical shifts, economic volatility, and rapid domestic transformation, wealthy families are reframing philanthropy as a strategic pillar of wealth.

What is emerging is a more deliberate approach, one where philanthropy intersects with influence, reputation management, and long-term legacy building.

This shift mirrors a broader recalibration within Indian family offices.

As India positions itself as a global growth engine, families are aligning capital, both commercial and philanthropic, to strengthen domestic relevance while building international credibility.

➔ **From Charity to Strategy**

Philanthropy in India has deep roots in community giving, temple trusts, schools, hospitals, and relief efforts. That tradition endures, but its scope is expanding.



Today, giving is increasingly thematic and aligned with national priorities. Education, climate resilience, healthcare, and digital inclusion are not just causes; they are strategic arenas for long-term influence.

Data underscores this shift. According to Bain & Company, private philanthropy in India is estimated at 1.2-1.3 lakh crore annually, with ultra-high-net-worth individuals contributing a rising share. Yet, at under 1% of GDP, it remains well below global benchmarks, highlighting significant headroom for growth.

The scale and structure of modern Indian philanthropy are exemplified by Azim Premji, who has committed over \$21 billion to education-focused initiatives, and Nandan Nilekani, whose family philanthropy focuses on institution-building and governance systems.

The underlying shift is clear: families are moving from reactive giving to strategic deployment, asking not just what to give, but where it creates enduring value.



→ Philanthropy as Reputation Infrastructure

In India, where wealth and public life are closely intertwined, reputation is both critical and fragile. Strategic philanthropy allows families to position themselves as partners in national progress.

This is particularly relevant as inequality sharpens; India's top 1% is estimated to hold over 40% of total wealth. In this context, visible, credible engagement in social challenges is no longer optional.

Some families have embedded philanthropy structurally. The trusts linked to the Tata Group, for instance, remain among India's most influential philanthropic institutions, funding large-scale interventions in healthcare, education, and rural development.

Across sectors, alignment is becoming sharper. Industrial capital is funding skilling and livelihoods; tech wealth is backing digital public infrastructure; healthcare fortunes are supporting systemic interventions. Authenticity, giving in expertise and operating footprint, is increasingly what defines credibility.

→ Influence Without Ownership

Philanthropy is also emerging as a channel for influence, without the constraints of ownership or political alignment.

In India's complex policy environment, foundations and philanthropic platforms allow families to engage with structural issues such as education reform, climate transition, and urbanisation, while remaining relatively insulated from market or regulatory volatility.

This is particularly visible in the climate. India is expected to require up to \$10 trillion to reach

its 2070 net-zero target. While philanthropic capital is small in comparison, it plays a catalytic role, funding early-stage innovation, research, and policy engagement.

Several Indian family-backed foundations are already supporting clean energy pilots and sustainable agriculture models, helping shape the direction of future capital deployment.

→ The Rise of Collaborative Philanthropy

As challenges scale, philanthropy in India is becoming more collaborative.

The CSR mandate under the Companies Act has already channelled over 1.5 lakh crore into social initiatives, creating a parallel ecosystem that increasingly intersects with family-led giving.

Families are now co-investing in platforms focused on climate, health, and education, pooling capital and expertise to achieve scale. This reduces duplication, distributes risk, and enhances impact.

The shift is also generational. Younger members of business families globally exposed and impact-oriented are pushing for measurable outcomes, transparency, and partnership-led models. For them, philanthropy is not peripheral; it is integral

Where Strategic Philanthropy is Flowing



➔ Governance, Measurement, and Discipline

With strategy comes structure. Indian family offices are institutionalising philanthropy through clearer mandates, professional management, and defined impact frameworks.

There is a growing emphasis on measurement, tracking outcomes across education, health, and environmental impact, alongside governance mechanisms such as independent boards and advisory councils.

At the same time, families recognise that India's development challenges require patience. The balance lies in combining financial discipline with long-term commitment.

➔ Legacy in a Time of Transition

At its core, the shift toward strategic philanthropy is about legacy.

India is set to witness one of the largest intergenerational wealth transfers globally in the coming decades. As wealth transitions, philanthropy is emerging as a key mechanism to articulate shared values and create continuity.

Well-designed philanthropic initiatives, whether in education, healthcare, or sustainability, can outlast business cycles, building institutions and ecosystems that endure.

➔ A More Integrated Future

The boundaries between investment, influence, and impact are blurring. In India, philanthropy is no longer peripheral; it is integrated into the strategic architecture of wealth.

For families navigating uncertainty in a fast-evolving economy, this integration is both pragmatic and purposeful.

Philanthropy, in this context, is not just about giving back. It is about shaping India's future, while defining the role wealth will play within it.



Events Recap

Highlights from the **Members Conclave and Asia-Pacific Family Enterprise & Wealth Creation Forum 2026**

15th Asia-Pacific Family Enterprise & Wealth Creation Forum 2026

10-11 March, 2026, Singapore

The Asia-Pacific Family Enterprise & Wealth Creation Forum 2026 in Singapore was successfully hosted as a high-level gathering of family business leaders, family offices, next-generation members, and global advisors. The forum focused on themes such as legacy stewardship, regional investment outlooks, next-generation leadership, and purpose-driven capital in an evolving global environment. With dedicated tracks like NextGen Lab and Capital Connect, the event facilitated insightful discussions around thematic investing, innovation and venture building, private equity outlook, and global capital flows. The forum concluded with meaningful networking and collaboration among international families, making it a highly engaging and insightful platform for dialogue, strategic thinking, and cross-border connections.



Members Conclave

12 March, 2026, Mumbai

The Members Conclave held in Mumbai was a focused and engaging private meeting centered around designing effective governance structures for family businesses and family offices. The session explored governance frameworks that support long-term stewardship, succession planning, and clarity across family, ownership, and business systems. Discussions covered practical aspects such as the three-circle model, decision-making structures, succession as a multi-generational process, and the role of family constitutions and structured family meetings. The conclave also provided an interactive platform for members to exchange real-world experiences and insights, followed by networking in an intimate setting, making the session highly practical, relevant, and valuable for business families and next-generation leaders.



Upcoming Events

What to Look Forward in April, 2026

Campden Family Connect

Membership | Events | Research | Education | IP
A Patni Family & Campden alliance

THE 11th INDIAN FAMILIES IN BUSINESS FORUM

Building Meaningful Legacy Across Generations



Needs & Leads & Pre-Forum Reception (Exclusively for Campden Members)

28th April 2026, Tuesday
3.30 PM - 8.30 PM, New Delhi

A fast-paced, member-led session enabling trusted peer exchange, where members present live business, investment, and family enterprise needs, followed by focused discussions and real-time leads across strategy, succession, and investments. This seamlessly transitions into an elegant evening at Nizwan, Taj Palace, New Delhi, fostering high-impact networking in an exclusive yet relaxed setting, allowing members to deepen connections, exchange ideas, and set the stage for the thought-provoking discussions at the main forum.

The 11th Indian Families in Business Forum

29th April 2026, Wednesday
9.00 AM - 8.30 PM, New Delhi

This year's theme, "Building Meaningful Legacy across Generations", reflects the evolving priorities of business families in an era defined by succession, reinvention, and strategic clarity. As next-generation leaders drive innovation across businesses and founders redefine success beyond financial milestones, families must think more deliberately about continuity and purpose. With alignment of values and thoughtful long-term decision-making becoming essential, we invite you to engage, exchange perspectives, and define a future anchored in stewardship, resilience, and long-term relevance.

Professional Partners :

DSP
MUTUAL FUND

 **ASSET VANTAGE®**
A UNIDEL Company

 **MULTIPLES**

KEY DISCUSSIONS

- THE ICEBERG EFFECT – IMPACT OF AI ON WEALTH & BUSINESS
- REDEFINING LEGACY: HOW INDIA'S NEXT GENERATION IS SHAPING NEW-AGE BUSINESSES AND FAMILY LINEAGE
- VALUATIONS FIRST, NARRATIVES LATER: INDIA IN A GEOPOLITICS-DRIVEN MACRO CYCLE
- FROM FOUNDER TO INSTITUTION: THE CHOICES THAT SHAPE ENDURING FAMILY ENTERPRISES
- LESSONS IN ENTREPRENEURSHIP, INVESTING & FAMILY STEWARDSHIP FROM LEGACY BUILDERS
- KNOWING WHEN TO EXIT - AND HOW TO BUILD THE NEXT CHAPTER
- FAMILY COMMUNICATION: A SILENT RISK TO ENTERPRISE VALUE

FORUM CHAIRPERSONS



AMIT PATNI
Director
Raay Global Investments

FORUM CHAIRPERSON



ANIRUDH DAMANI
Director
Artha India Ventures

NEDS & LEADS CHAIRPERSON

KEY SPEAKERS



ANIL GUPTA
KEI Industries



ANUJ RAJAIN
Tenon Group



ASHISH BERIWALA
SRMB Group



GEORGE MUTHOOT GEORGE
Muthoot Group



KUSHAL SURI
Morepen Laboratories



MOHIT BURMAN
Dabur India



MRINAAL MITTAL
Homeland & UNITY Group



SAHIL KAPOOR
DSP Asset Managers



SONU BHASIN
Family Business Historian
and Independent Director



SUNIL K. DALAL
UNIDEL Group



SRIDHAR SANKARARAMAN
Multiples Alternate
Asset Management

Our Partners

AVENDUS[^]

Vivriti Asset
Management

EMBASSY
REIT

ICICI Venture

Julius Bär
YOUR WEALTH MANAGER

WORLD
GOLD
COUNCIL

NORTHERN
ARC
Investments

AURTUS

CA
CanAm Enterprises
100% U.S. Investment

AeraVC

FRR
IMMIGRATION

CERTUS[™]
CAPITAL

truenorth^Q

Aequitas
Investment Consultancy Pvt. Ltd.

1291
GROUP

Integrow
Asset Management

LIGHTHOUSE
CANTON

BUSINESSFRANCE

ALFACCURATE ADVISORS

KARMA CAPITAL

BEAMS FINTECH FUND
Grow With  VentureCatalysts

THE PHOENIX
MILLS LIMITED

INSTITUT
ROSENBERG
THE ARTISANS OF EDUCATION[®]

FOUR SEASONS

EdelGive
Foundation
An Edelweiss Initiative

EY
Building a better
working world
Ernst & Young LLP

HENLEY
HENLEY INVESTMENTS, LTD. 2006.

Sotheby's

KHAITAN
& CO. ADVOCATES
SINCE 1978

LCR
CAPITAL PARTNERS

Deloitte.

DLF5
OUR CITY

Our Partners



Strategic Tie-ups

As a Campden member, you may avail the following exclusive benefits from our premium brand partners. These partnerships are curated to provide privileged access, preferred pricing, and exceptional experiences across travel, hospitality, publishing, and lifestyle concierge services.

EnchantXP, headquartered in Singapore, offers a seamless, tech-enabled platform for luxury travel. Services include flights, hotels, private jets, cruises, bespoke journeys, and 24x7 expert support. With app-based convenience and curated travel planning, EnchantXP ensures every moment of your journey is an elevated experience.

To know more, visit:

<https://admin.enchantxp.com/home/campdenfamilyconnect>

Or contact

Mr. Kunal Sanghani

at +91 9971009469



Campden Family and Indulge bring you a one-month FREE trial of premium concierge services. From global event access to emergency services and luxury reservations, Indulge delivers 24x7, AI-assisted, human-supervised personal concierge support via WhatsApp.

Benefits include:

- 🔑 1-Month FREE Trial for Campden Members
- 🔑 25% Discount on Standard Membership (INR 75,000 + taxes)
- 🔑 25% Discount on Premium Membership (INR 3,00,000 + taxes)
- 🔑 Transparent service charges or NIL based on membership tier

Sign up for your complimentary trial now.

info@campdenfamilyconnect.com /

+91 70450 49177

- ✿ 15% savings on Rooms & Suites at Oberoi Hotels & Resorts in India & UAE
- ✿ 15% savings on Food & Beverages at on-property restaurants, bars, or in-room dining
- ✿ 20% savings for resident guests at the hotel spa



THE BOMBAY
CIRCLE PRESS

The Bombay Circle Press is a traditional publishing house founded by Aakriti Patni and Pranika Sharma. They offer editorial and publishing services tailored to authors, including:

Editorial Solutions:

- ✿ Developmental Edits
- ✿ Structural Edits
- ✿ Copy/Line Edits
- ✿ Proofreading

Publishing Solutions:

- ✿ Book Cover Design
- ✿ ISBN Registration
- ✿ Typesetting & Formatting

- ✿ 15% savings on Rooms & Suites at Trident Hotels
- ✿ 15% savings on Food & Beverages at on-property restaurants, bars, or in-room dining
- ✿ 20% savings for resident guests at the hotel spa





“

Campden Family Connect is a platform where family businesses, family offices, principals, and next gens come together to exchange knowledge and shape their journeys. Our goal is to strengthen this community across India, help next gens gain valuable insights from shared experiences, and ensure that families not only preserve wealth but also build enduring legacies.

”

About us

Campden Family Connect (CFC) is the pre-eminent membership network for India's Ultra-high Net Worth Community, Family Business Owners and their Family Offices. Founded in 2016, CFC is the first of its kind venture between RAAY - the Amit Patni Family office, Arihant Patni and Campden Wealth, in the family office and family business space. Delivering both local and global networking opportunities, Campden members are supported by globally flavoured initiatives in the form of knowledge forums, pioneering research work, progressive publication material and advanced education programs. What distinguishes this community is the membership criterion that enrolls only Family business Principals, CIOs of Single Family Offices, NextGen family members and Large Private Investors.

With the acquisition of Institute for Private Investors (IPI) - the Campden global community today comprises of over 1400 members across 39 countries.

The global private wealth community has evolved into an intricate web of international, multigenerational business owning and financial families, family enterprises and family offices. Successfully managing the interests of ultra-high net worth families requires a consistent focus and an on-going communication.

Founded by Samuelsons Family Office in 1987, Campden Wealth UK has supported these families and their businesses by operating at the forefront of innovation and best practice in wealth management. It has provided unrivalled knowledge and intelligence to the world's wealthiest families, their family office and ultra-high net worth investors through peer-to-peer networking, proprietary ground-breaking research & cutting edge magazines.

Campden further enhanced its international reach and community in 2011 by acquiring the Institute for Private Investors (IPI), a leading membership body of private investors in the United States, established in 1991. In 2016, Campden's Indian arm of operations Campden Family Connect Pvt. Ltd. was founded and carefully nurtured under the thought leadership of the renowned Patni Family.

Today, Campden globally has delivered over 400 events hosting more than 25,000 families and has built a trusted reputation of delivering exclusive private forums that are led by families, for families, on families across Europe, USA, Asia and the Middle East.



EXCLUSIVE NETWORK OF WORLD'S LEADING FAMILIES

Campden Family Connect

Membership | Events | Research | Education | IPI

A Patni Family & Campden alliance