



ISB

Thomas Schmidheiny Centre
for Family Enterprise

VOL. 5 • ISSUE 1

JANUARY-MARCH 2026

Family Enterprise *Quarterly*

C-Suite Wisdom

12 Sustaining the
Founder's Mentality is
the Biggest Challenge

Thoughts from Alumni

16 Leadership is Service,
not Authority

**Next-Generation in
Family Business**

23 Culture is Not What you
Do; Culture is How you
Make People Feel



Editor's Desk



Professor Sougata Ray,
Executive Director
Thomas Schmidheiny
Centre for Family
Enterprise, ISB

It is with great delight that I present to you the final edition of the Family Enterprise Quarterly for the year 2025. As we bid goodbye to 2025 and welcome 2026, I hope that the learnings and insights shared in the past issues of FEQ continue to stay relevant and useful to navigate the future better. Wishing you and your loved ones a happy, meaningful, and prosperous New Year.

Let me now take you through what this edition has in store.

In our *C-suite Wisdom* section, we feature Achal Bakeri, Founder, Chairman and Managing Director of Symphony Limited, the world's largest air-cooling company. In this conversation, he reflects on why he chose to step away from his family's real estate business to build his own enterprise, sharing insights from his journey of creating a global brand from India.

This edition's *Next-Gen Thoughts* and *From Our Alumni* sections shine a spotlight on two renowned jewellery brands, along with the next-generation leaders taking them forward. Oushnik Chandra, the fourth-generation custodian and CEO of P.C. Chandra Jewellers, talks to us about what legacy means to him and how it is built through perseverance. For Nayan Gupta, Managing Director of Mangatrai Neeraj Jewellers, continuing a legacy translates into being a bridge that connects tradition to transformation.

Our *Women in Business* section features Tara Singh Vachani, who, as founder of Antara Senior Care, has shaped a brand that serves the changing lifecare and lifestyle needs of older adults. She speaks about building a disruptive business model grounded in compassion and care, and reflects on the challenges of fostering diversity in a workplace that is, interestingly, already dominated by women caregivers.

Two very diverse and interesting family enterprises are our focus for the *Vintage Regional* and *Global Perspective* segments. Both, nestled in picturesque settings, pursue business strategies that take the long view, where success is not measured in quarterly profits, but in enduring legacy. In Himachal Pradesh's Mandi district, where weaving has shaped local livelihoods for generations, Krishna Wool has grown into one of the region's most respected handloom enterprises. Its Yakool shawls especially are an emblem of heritage sustained with pride. Meanwhile, tucked away in

a verdant valley near Germany's Moselle River, Eltz Castle appears as if lifted from a fairy tale. Yet it has stood as the heart of the Eltz family enterprise for over 900 years, a testament to stewardship, strategic adaptation and shared purpose.

Our Legacy Builder for this issue is Gopichand Parmanand Hinduja, who passed away in London on 4 November 2025. Under his stewardship, the Hinduja Group grew from a trading house into a diversified global conglomerate. With his passing, the Hinduja Group loses a respected patriarch, and the global business community loses a figure who worked quietly behind the scenes to build enduring institutions and to connect India with the wider world through enterprise, trust and responsibility.

We have also summarised the case study *Breaking up of the Senanis (A)*. For decades, the Senani family had been regarded in Satna, Madhya Pradesh, as a symbol of unity, industriousness and shared prosperity. However, as both the business and the family expanded, this famed unity began to fracture. A similar theme is examined in the book that we review in the From the Bookshelf segment. *Inherited Trauma and Family Wealth: A Guide to Heal Your Relationships and Build a Lasting Legacy* by Ruschelle Khanna book explores how inherited trauma can weaken familial bonds, leading to sub-optimal decision-making around wealth. Khanna posits that traumatic experiences of previous generations, particularly those relating to deprivation, loss or wealth, subconsciously shape our present relationship with money and family businesses.

In the *Do You Know* section; we present insights from the 2025 report *Asia's Succession Moment: Closing the Planning Gap to Safeguard Legacy* by the Wealth Management Institute. The report highlights how modern families are shifting from traditional giving to strategic impact, prioritising next-generation leadership development and adopting structured governance models to reinforce continuity. We have additionally summarised two articles. The first is *Servicing the Super-Rich: New Financial Elites and the Rise of the Private Wealth Management Retail Ecology* by Jonathan V. Beaverstock, Sarah Hall and Thomas Wainwright. The second is *Philanthrocapitalism as Wealth Management Strategy: Philanthropy, Inheritance and Succession Planning among the Global Elite* by Jessica Sklair and Luna Glucksberg. Together, they examine how private wealth management and strategic philanthropy are emerging as twin pillars of dynastic continuity.

Family businesses are constantly evolving, and so are the challenges they face. We hope the insights from our interviewees and contributors help illuminate some of these complexities. We hope you enjoy reading this issue. As always, we would love to hear from you about what resonated with you and where we could do better.



Contents

04 Article Summaries

Servicing the Super-Rich:
New Financial Elites and the
Rise of the Private Wealth
Management Retail Ecology

Philanthrocapitalism as Wealth
Management Strategy:
Philanthropy, Inheritance and
Succession Planning among the
Global Elite

06 Do You Know: Knowledge Decoded

08 Case Study

Breaking Up of the Senanis (A)

12 C-Suite Wisdom

Sustaining the Founder's
Mentality is the Biggest
Challenge

Achal Bakeri,
Founder, Chairman and
Managing Director,
Symphony Limited

16 Thoughts from Alumni

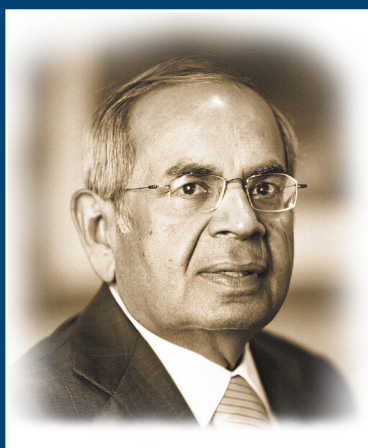
Leadership is Service,
not Authority

Nayan Gupta,
Managing Director,
Mangatrai Neeraj
Jewellers Pvt Ltd

20 Women in Family Business

From Conviction to Continuum:
Creating India's Senior Care
Ecosystem

Tara Singh Vachani,
Executive Chairperson of
Antara Senior Care and
Vice-Chairperson of
Max India Ltd



10 In Remembrance

Gopichand Parmanand
Hinduja (1940–2025)

23 Next-Generation in Family Business

Culture is Not What you Do;
Culture is How you Make
People Feel

Oushnik Chandra,
Chief Executive Officer (CEO),
P.C. Chandra Jewellers

31 Global Story

A Family Fortress: How Eltz
Castle Built a 900-Year Legacy

33 Vintage Regional Icon

Krishna Wool: How a Family
Enterprise Strengthened a
Regional Craft Tradition

36 From the Bookshelf

Article Summaries: Wealth Management

- Editor's desk

As global wealth concentrates, two forces shape elite family enterprise: financialisation and

philanthrocapitalism. Together, they show how wealth management and strategic philanthropy reinforce dynastic continuity. While financial ecologies preserve capital,

philanthropy legitimises it across generations. Family businesses must balance financial sophistication with ethical responsibility.

Servicing the Super-Rich: New Financial Elites and the Rise of the Private Wealth Management Retail Ecology

- Study by Jonathan V. Beaverstock, Sarah Hall and Thomas Wainwright

This article examines how the rise of new financial elites has reshaped the retail financial services sector, giving birth to what the authors term the private wealth management retail ecology. While earlier studies of financialisation focused on mass consumers and financial exclusion, Beaverstock, Hall and Wainwright highlight how the wealthy consume financial services and how this demand has generated new institutional forms.

Using empirical research on wealth management firms in London, the authors show that the “super-rich” have evolved from old money inherited and landed wealth to new money from finance, technology and entrepreneurship. Deregulation in the 1980s, particularly London’s “Big Bang,” expanded financial markets and created a new class of high-income professionals needing specialised wealth management. This led to the proliferation of private banks, investment divisions and family offices, transforming traditional private banking into a globalised service network.

Two mechanisms define this new ecology: classification by wealth where clients are segmented by asset levels and

geographical concentration, with over 70% of UK wealth management firms located in London. This concentration underscores London’s centrality as a global financial hub and its integration into the international circuits of capital. The industry now functions as both a symbol and driver of financialisation, turning the wealthy into active investors whose fortunes are embedded in global markets.

Implications for Family Business

For business families, this study demonstrates how financialisation and globalisation have transformed intergenerational wealth management. Families that undergo liquidity events, such as IPOs, mergers or divestitures, enter the “new money” category, requiring specialised financial expertise. This transition often entails greater reliance on professional advisors, banks and family offices, marking a shift from traditional, family-led management to externally governed financial structures.

The authors highlight the growing importance of strategic financial literacy among family members. To preserve wealth, families must now understand complex global investment tools, taxation systems and regulatory environments once reserved for

institutional investors. However, this professionalisation brings tension: the financialized pursuit of short-term returns can conflict with the family’s long-term values, legacy, and community orientation.

The article also notes a growing overlap between old and new wealth cultures. Established families increasingly adopt professionalised global investment strategies, while newly wealthy entrepreneurs emulate the governance traditions of historic family dynasties. Both rely on networks of wealth managers, who now act as custodians of continuity and capital preservation across generations.

Conclusion

Beaverstock, Hall and Wainwright reframe the super-rich as both creators and consumers of financialisation. The private wealth management ecology institutionalises elite financial behaviour, concentrating expertise and services in global cities like London. For family businesses, the findings underline the need to balance engagement with complex financial ecosystems and adherence to family values. Sustaining wealth across generations now requires not only technical sophistication but also a conscious commitment to responsible stewardship and intergenerational purpose. •

Reference

Beaverstock, J. V., Hall, S., & Wainwright, T. (2013). Servicing the Super-Rich: New Financial Elites and the Rise of the Private Wealth Management Retail Ecology. *Regional Studies*, 47(6), 834–849. <https://doi.org/10.1080/00343404.2011.587795>

Philanthrocapitalism as Wealth Management Strategy: Philanthropy, Inheritance and Succession Planning among the Global Elite

• Study by Jessica Sklair, Luna Glucksberg

Jessica Sklair and Luna Glucksberg investigate how philanthropy has evolved into a strategic tool for managing inheritance and succession among the global elite. Drawing on ethnographic research with wealth managers, philanthropy advisors and family offices in the UK, Switzerland and Brazil, the authors show how philanthropy is now promoted as a key mechanism to manage inheritance and family succession.

Building on Piketty's *Capital* in the Twenty-First Century, the paper notes that inheritance has re-emerged as a central force driving inequality. However, inheritance is not merely financial; it is emotional, cultural, and relational. Families must manage not only assets but also intergenerational expectations, cohesion and values. Recognising these challenges, wealth managers have incorporated philanthropy into family governance frameworks to address both financial and affective aspects of inheritance.

This emerging model, termed philanthrocapitalism, reframes philanthropy as a moral duty and a practical strategy for preserving wealth. Through structured family foundations and giving initiatives,

advisors encourage families to use philanthropy as a unifying platform that binds generations around shared ideals. Younger heirs are taught financial literacy, social responsibility and stewardship through philanthropic engagement, transforming "giving" into an educational and relational exercise. Philanthropy thereby strengthens family identity and legitimises continued wealth accumulation.

The authors argue that this inward-facing philanthrocapitalism mirrors its public form, where elites use charitable acts to justify economic dominance. Within the private family sphere, it legitimises privilege and turns philanthropy into a managerial tool for dynastic continuity. Thus, the practice performs a dual function: projecting benevolence externally while reinforcing cohesion and control internally. The result is a redefinition of wealth management as both a financial strategy and a moral enterprise.

Implications for Family Business

For family businesses, the study reveals philanthropy's growing role in strengthening governance, continuity and succession. Family foundations and charitable ventures act as platforms for transmitting values, engaging non-executive members,

and aligning younger generations with the family's legacy. By combining social responsibility with financial management, philanthropy can reduce generational friction and maintain unity across expanding family networks.

Advisors increasingly recommend embedding philanthropy into family constitutions and leadership development programmes. It serves as a low-conflict arena where all members can take part, regardless of their operational role in the business. However, the authors caution that such strategies may romanticise privilege, transforming inherited power into moral virtue and concealing the structural inequalities sustained by elite wealth. Family philanthropy thus becomes both a governance tool and a mechanism of legitimisation.

Conclusion

Sklair and Glucksberg conclude that philanthropy has become an affective and moral technology of wealth management. By positioning giving as stewardship, philanthrocapitalism enables elite families to reproduce wealth, legitimacy and influence across generations. The discourse of "doing good" reframes inheritance as a moral act, obscuring how wealth accumulation perpetuates inequality. For family enterprises, the lesson lies in recognising both the unifying and self-justifying power of philanthropy; and ensuring that genuine social responsibility accompanies the pursuit of dynastic continuity. •

Reference

Sklair, J., & Glucksberg, L. (2021). Philanthrocapitalism as Wealth Management Strategy: Philanthropy, Inheritance and Succession Planning among the Global Elite. *The Sociological Review*, 69(2), 314–329. <https://doi.org/10.1177/0038026120963479>

Asia's Succession Moment: Closing the Planning Gap to Safeguard Legacy

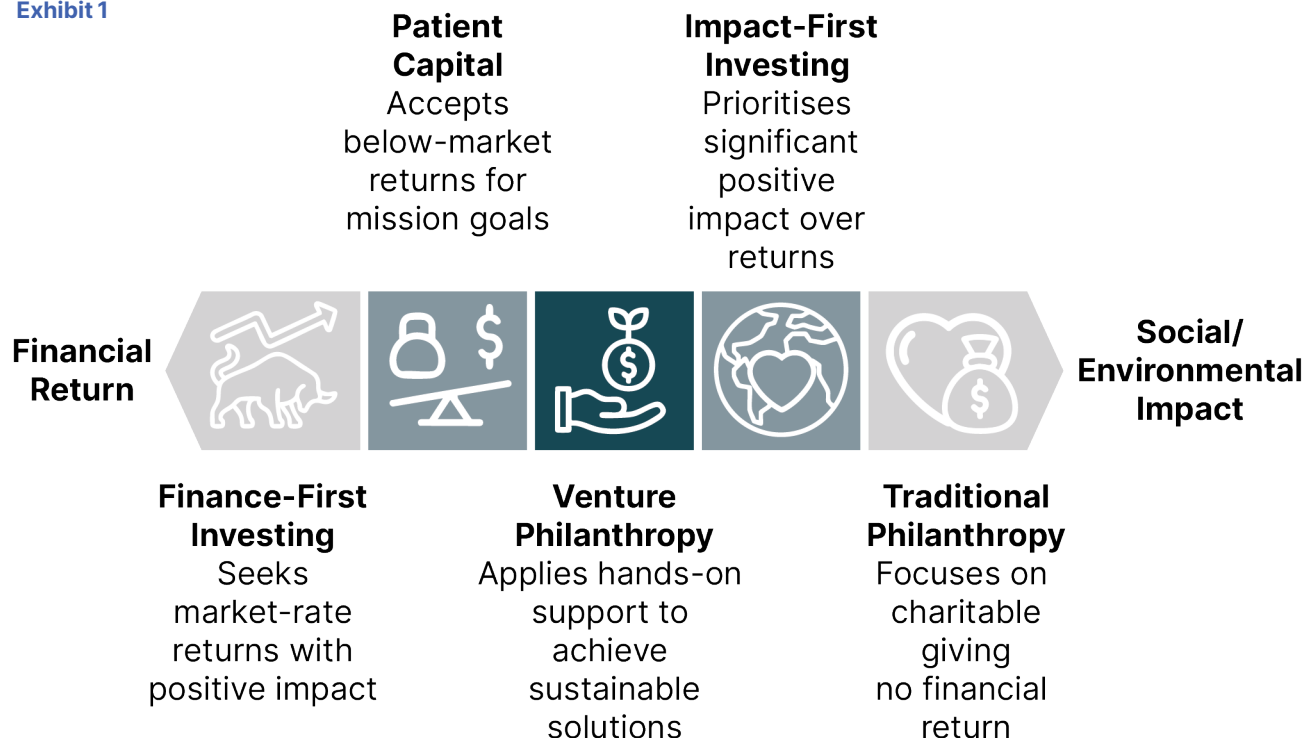
(By Wealth Management Institute, 2025)

Asian families are navigating one of the largest wealth transitions in history, and the choices they make today will shape their long-term legacy. As families evolve, so do their financial priorities, leadership capabilities and succession systems. The report highlights how modern families are shifting from traditional giving to strategic impact, developing well-rounded next-generation leaders and adopting structured models that reinforce continuity across generations.

1. Families are expanding their approach from pure philanthropy to impact-aligned capital

Modern families no longer see financial return and social impact as separate goals. The spectrum in the report shows four approaches: Finance-First Investing, Patient Capital, Impact-First Investing and Traditional Philanthropy. Families are increasingly moving toward the centre of this spectrum, where venture philanthropy and impact-first investing combine financial discipline with meaningful social and environmental outcomes (see Exhibit 1). This shift indicates a growing interest in measurable, sustainable impact alongside wealth preservation.

Exhibit 1

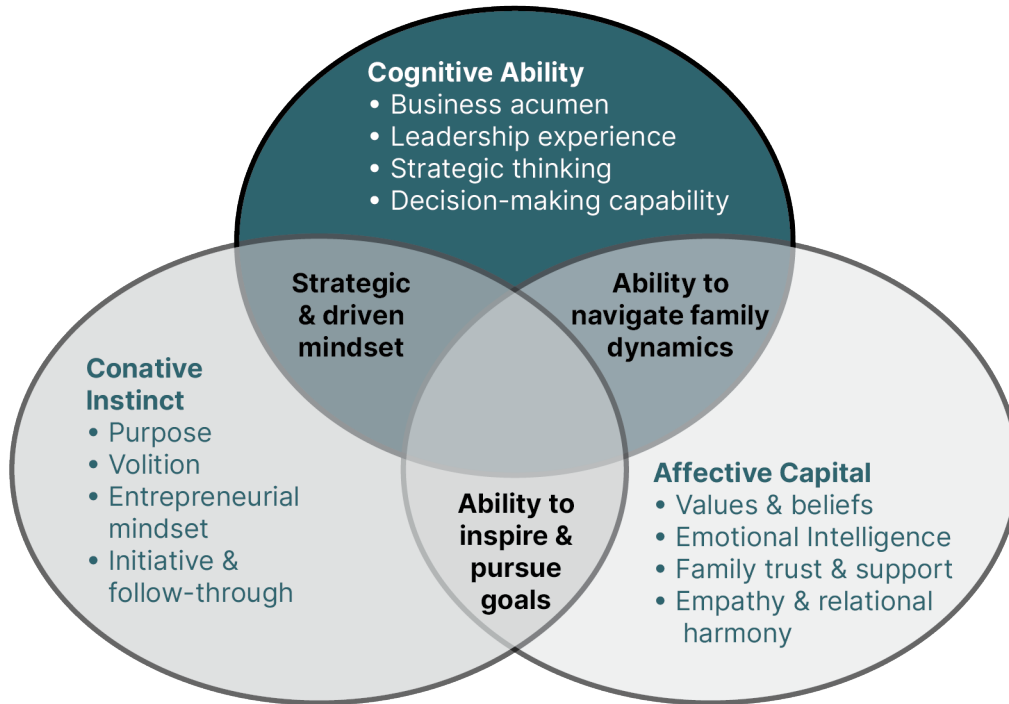


(Source: WMI, Asia's Succession Moment: Closing the Planning Gap to Safeguard Legacy, 2025)

2. Effective next-generation leadership requires a balance of cognitive, conative and affective strengths

The leadership capability model highlights three essential dimensions for succession readiness. Cognitive ability includes business acumen, leadership experience and strategic thinking. Conative instinct encompasses purpose, drive, initiative and entrepreneurial mindset. Affective capital reflects values, emotional intelligence, empathy and relational harmony (see **Exhibit 2**). The intersection of these three areas creates leaders who can inspire others, navigate family dynamics and pursue long-term goals. This holistic profile is crucial for the success of next-generation succession.

Exhibit 2

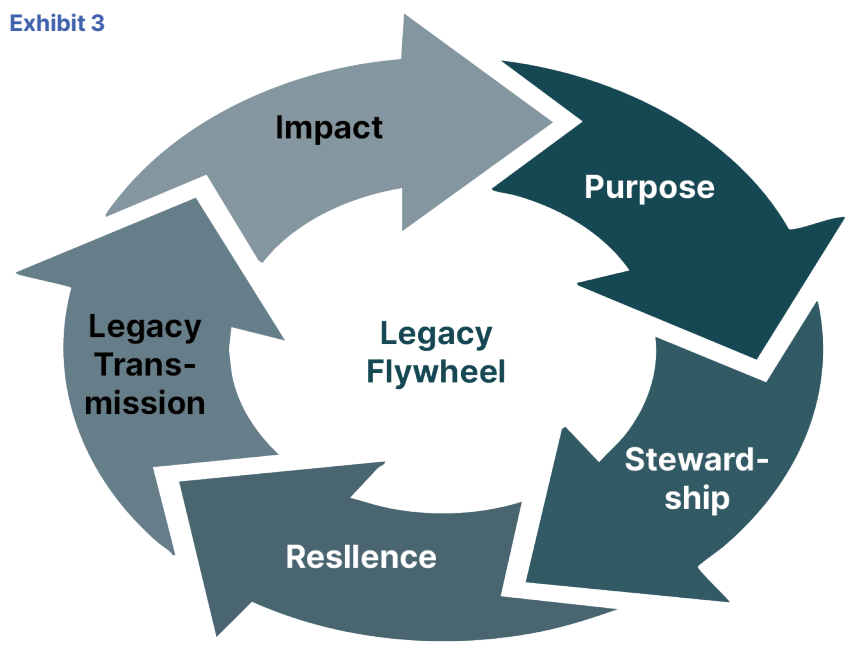


(Source: WMI, Asia's Succession Moment: Closing the Planning Gap to Safeguard Legacy, 2025)

3. The Legacy Flywheel provides a structured system for sustaining multi-generational continuity

The Legacy Flywheel illustrates five interconnected elements that reinforce successful succession across generations. Purpose creates a shared identity and direction. Stewardship builds governance and accountability. Resilience helps families adapt to external challenges. Legacy transmission transfers values, knowledge and capability to the next generation. Impact connects family actions with meaningful contributions to society (see **Exhibit 3**). Together, these components create a reinforcing cycle that strengthens family unity and long-term continuity.

Exhibit 3



(Source: WMI, Asia's Succession Moment: Closing the Planning Gap to Safeguard Legacy, 2025)

Case Study

Breaking Up of the Senanis (A)



On a summer morning in 2000, Danamal Senani, the patriarch of the Senani family, formally announced the division of the family business and assets among his six sons. The decision, though decisive on the surface, brought him little inner peace. Even after the announcement, Danamal found himself troubled by persistent questions: was the distribution truly equitable, and had the timing been right?

For decades, the Senani family had been regarded in Satna, Madhya Pradesh, as a symbol of unity, industriousness, and shared prosperity. The enterprise had been built painstakingly from the ground up by Danamal Senani, the son of a refugee who carved out a livelihood through sheer grit and determination. The journey, however, was far from smooth. With six sons and three daughters, the family weathered numerous challenges in its formative years.

Kanhaiyalal, the eldest son, joined Danamal in his cloth business after completing his studies. A top university rank-holder in commerce and law, he was introverted and soft-spoken and devoted himself wholeheartedly to work, often at the cost of personal and family time. Muralidhar, the second

son, had studied only up to the eighth grade. Concerned about his long-term prospects within an increasingly complex business environment, Danamal provided him with seed capital to establish an independent venture. Thus was born Excel Trading Company, a small enterprise trading in tobacco products that would eventually become the economic backbone of the family.

A major setback struck some years later, in 1982, when Muralidhar suffered partial paralysis following surgery to remove a brain tumour. His prolonged illness required repeated treatment in Bombay, forcing Danamal and Kanhaiyalal to spend long periods away from Satna. The disruption placed additional strain on the family businesses and slowed their momentum at a critical juncture. During this difficult phase, Anil, the fourth son, made a significant personal sacrifice. He discontinued his regular studies in order to step in and manage Muralidhar's responsibilities at Excel. Later, once stability returned, Anil appeared for the civil services examination. He cleared the exam and was selected for the Indian Railway Accounts Service (IRAS), taking up his post in 1990.

In 1987, Sunil, the third son, resigned from his job at Wipro and returned to Satna to establish a computer trading

and training business. His venture gained rapid traction when it secured a contract for processing and printing electricity bills for the Madhya Pradesh State Electricity Board (MPSEB). The contract proved highly lucrative and injected fresh capital into the family ecosystem. With Anil entering government service, Ravi, who had completed his master's degree in commerce by 1990, assumed a more prominent role in the family business and soon earned a reputation as its most effective executor.

During the 1990s, the tobacco-based business expanded rapidly, driven by the introduction of small sachets and pouches in the market. As the tobacco business demanded greater managerial attention, the family took a strategic decision to close the cloth business, with Danamal and Kanhaiyalal joining the other family members in running the tobacco business. Rozer, the youngest son, joined Excel in 1995 after completing his own master's degree in commerce.

Between 1978 and 1985, sustained growth was limited because of the setbacks caused by Muralidhar's illness. The years between 1985 and 1990, by contrast, marked a phase of steady consolidation and expansion. Excel secured distributorships for

leading pan masala brands such as Pan Parag, Rajnigandha, Baba, Tulsi, and Ratna, and expanded its wholesale footprint across large parts of Madhya Pradesh. Sunil's computer business added further momentum. The enterprise grew at an annual rate of 20–25 per cent during this period. The family also grew in size, with Danamal and his wife becoming grandparents many times over. Despite rising wealth and increasing complexity, the Senanis continued to live together, sharing kitchens, finances, and responsibilities.

By the turn of the millennium, the Senani businesses had achieved an impressive scale. In 1999–2000, the combined turnover stood at approximately INR 750 million, with net profits of INR 36.5 million. Family assets, including businesses and properties, were valued at around INR 200 million.

Yet prosperity brought its own challenges. In 1997, Sunil's computer business suffered a major blow when MPSEB discontinued outsourcing its billing and payroll processing. As the computer training and peripherals business also lost relevance, Sunil decided to shut down the venture. In 2000, he reinvested INR 5 million to establish an air-conditioned department store. Although the family continued to earn profits overall, emotional and relational strains were becoming harder to ignore.

As the family expanded in size and wealth, generational differences sharpened. Younger daughters-in-law, raised in more well-to-do households, clashed with the conservative expectations of the elders. Differences in spending habits and lifestyle preferences led to friction, while household norms became contested terrain. Within the business, the pressures of managing a fast-growing, cash-heavy operation meant long hours and constant travel. The emotional

glue that had once bound the family together began to weaken.

A decisive rupture came when Kanhaiyalal was sent to Jabalpur in 1997 to manage a new distribution operation. The venture failed, leaving him frustrated and resentful. He felt he had sacrificed the most yet gained the least, a sentiment strongly echoed by his wife, Rashmi. Meanwhile, Bharti, Muralidhar's wife, feared that her husband's limited role in Excel would leave him marginalised if the family ever

For decades, the Senani family had been regarded in Satna, Madhya Pradesh, as a symbol of unity, industriousness, and shared prosperity. The enterprise had been built painstakingly from the ground up by Danamal Senani, the son of a refugee who carved out a livelihood through sheer grit and determination

split. Younger brothers, increasingly responsible for driving growth, became more assertive and began challenging the business direction taken by their elders.

Danamal watched helplessly as the unity he had spent a lifetime building began to unravel. By 2000, Kanhaiyalal openly demanded separation. Attempts at reconciliation failed. Even Anil, long a champion of family unity, began to accept separation as inevitable. Only

Sunil continued to argue passionately for staying together, convinced that the family's collective strength outweighed individual ambitions.

Ultimately, a weary and disheartened Danamal concluded that continued togetherness would only breed deeper bitterness. The family was formally partitioned in 2000. Each of the sons received landed property worth INR 12 million and cash or business assets worth INR 20 million. Excel, the crown jewel of the family enterprise, was allocated to Muralidhar, Ravi, and Rozer. Sunil retained his department store, Anil continued his government career, and Kanhaiyalal, lacking an independent business, received an additional INR 5 million.

The once-celebrated unity of the Senani family had dissolved. In the quiet aftermath, Danamal was left grappling with haunting questions: had he acted too soon, was the division fair, and could harmony and growth have been preserved together?

Learnings:

- As both the business and the family grow in size, the absence of clearly articulated roles, decision rights and behavioural expectations can create uncertainty about what is acceptable, both within the household and in the business.
- Emotional bonds, while powerful, are not self-sustaining in a growing family enterprise. Without structured forums for dialogue and alignment, emotional capital can gradually erode, eventually making separation the default response to conflict. ●

References

Bang, N. P., Ramachandran, K., & Senani, S. (2025). BREAKING UP OF THE SENANIS (A). Indian School of Business .

In Remembrance

Gopichand Parmanand Hinduja (1940–2025)

Source for photos: www.bloomberg.com/news/articles/2025-11-04/gopichand-hinduja-family-empire-s-latest-patriarch-dies-at-85

Gopichand Parmanand Hinduja, chairman of the Hinduja Group and a central pillar of one of the world's most influential business families of Indian origin, passed away in London on November 4, 2025. He was 85. At the time of his death, he was the head of Britain's richest family, ranked at the top of the Sunday Times Rich List with an estimated net worth exceeding £35 billion.

Fondly known as "GP" within business and family circles, Gopichand Hinduja was, above all, a doer. Within the closely knit Hinduja family, roles were clearly understood. His elder brother Srichand, or "SP", was regarded as the visionary; GP was the steady, methodical force who translated vision into durable institutions. As a long-time associate once remarked, "SP would dream, GP would execute." Together, the brothers shaped an empire that carried Indian enterprise confidently onto the global stage.

Born in 1940 into a Sindhi business family, Gopichand grew up in an environment where enterprise, frugality and responsibility went hand in hand. Educated at Jai Hind College in Mumbai, he joined the family business in 1959. Early exposure to international trade sharpened his instincts and discipline. He earned a reputation for meticulousness, with associates often noting his careful approach to

contracts, decisions and long-term partnerships.

The Hinduja family's business journey itself was transnational long before such paths became common. Founded in 1919 by Parmanand Deepchand Hinduja as a trading operation between India and Iran, the enterprise steadily expanded across geographies. In 1979, amid shifting geopolitical realities, the family relocated its base to London.

GP, alongside SP, played a defining role in anchoring the group in the United Kingdom while expanding its reach across Europe, Asia and the Middle East. Operational roots in India were strengthened under the watchful eyes of his brothers Ashok and Prakash, reinforcing the family's multi-centred global presence.

Under Gopichand Hinduja's stewardship, the Hinduja Group grew



from a trading house into a diversified global conglomerate. Landmark acquisitions in the 1980s, notably Gulf Oil and Ashok Leyland, marked a turning point. The acquisition of Ashok Leyland became one of India's most enduring industrial revival stories and among the earliest large-scale non-resident Indian investments in the country.

Over subsequent decades, the Group expanded into banking, energy, infrastructure, media, healthcare, technology and hospitality. Today, it operates across dozens of countries and employs more than 200,000 people worldwide. Its headquarters in London, overlooking St James's Park, came to symbolise the growing interdependence between Indian enterprise and the British economy. Despite the scale of wealth and influence, GP remained intensely private, preferring institutional credibility over personal prominence.

A British citizen from 1997, Gopichand Hinduja was widely respected as a champion of closer India-UK relations. He frequently spoke of the responsibility of global business families to act as bridges between their host country and their country of origin, encouraging bilateral investment, collaboration and mutual trust. Tributes following his passing reflected this standing. Lord Karan Bilimoria, founder of Cobra Beer, said he "personified the links between India and the UK" and was "a great champion for our two countries".

Philanthropy formed a quieter but significant part of Gopichand Hinduja's legacy. Through the Hinduja Foundation and other family-led initiatives, he supported healthcare, education, cultural preservation and community welfare in both India and the United Kingdom. He believed

philanthropy should be purposeful and understated, rooted in service rather than recognition.

Following the death of SP in 2023, Gopichand Hinduja assumed the chairmanship of the Group, ensuring continuity while reinforcing professional governance across operating companies. Even in this role, he remained true to his character; measured, private and deeply focused on long-term stewardship.

A British citizen from 1997, Gopichand Hinduja was widely respected as a champion of closer India-UK relations

He is survived by his wife, Sunita; his sons, Sanjay and Dheeraj; his daughter Rita and his brothers, Prakash and Ashok.

With his passing, the Hinduja Group loses a respected patriarch, and the global business community loses a figure who worked quietly behind the scenes to build enduring institutions and to connect India with the wider world through enterprise, trust and responsibility.

References

1. BBC News. (2025, November). Gopichand Hinduja, head of UK's richest family, dies aged 85. <https://www.bbc.com/news>
2. Economic Times. (2025, November). Gopichand P. Hinduja — the billionaire who took Indian ambition global and ruled Britain's rich list. The Economic Times. <https://economictimes.indiatimes.com>

3. Economic Times. (2025, November). Hinduja Group chairman Gopichand Hinduja dies at 85 in London hospital. The Economic Times. <https://economictimes.indiatimes.com>
4. Adeney, M. (2025, November 26). Gopichand Hinduja obituary. The Guardian. <https://www.theguardian.com>
5. Forbes India. (2025). Gopichand Hinduja: Architect of a global empire. Forbes India. <https://www.forbesindia.com/article/news/gopichand-hinduja-architect-of-a-global-empire/2988437/1>
6. Hinduja Group. (n.d.). About the Hinduja Group. <https://www.hindujagroup.com>
7. Hinduja Group. (n.d.). Hinduja Foundation: Philanthropy and social responsibility. <https://www.hindujagroup.com/hinduja-foundation.html>
8. King's College London. (n.d.). King's College London and Hinduja Group partnership to improve healthcare outcomes in India and the UK. <https://www.kcl.ac.uk>
9. Press Trust of India. (2025, November). Hinduja Group chairman Gopichand Hinduja passes away in London. <https://www.ptinews.com>
10. Sunday Times. (2025). The Sunday Times Rich List 2025. <https://www.thetimes.co.uk/sunday-times-rich-list>
11. The Hindu. (2024, August). Gopichand P. Hinduja calls for stronger India-UK economic ties. The Hindu. <https://www.thehindu.com>
12. Times of India. (2025, November). Hinduja Group chairman Gopichand Hinduja passes away in London. Times of India. <https://timesofindia.indiatimes.com>

C-Suite Wisdom

Achal Bakeri,
Founder, Chairman and Managing Director,
Symphony Limited

Sustaining the Founder's Mentality is the Biggest Challenge

Achal Bakeri is the Founder, Chairman and Managing Director of Symphony Limited, the world's largest air-cooling company.

A true game-changer in the field of environmentally friendly products, he established Symphony in 1988 with the vision of making economically viable cooling accessible to all. Guided by a design-thinking approach, he has led the company to become an industry pioneer, consistently holding the largest market share and creating a presence in over 60 countries, making Symphony a truly global Indian multinational.

An advocate of green and sustainable solutions, he has been instrumental in popularising ergonomically designed evaporative coolers across the residential, commercial and industrial segments. His entrepreneurial foresight and leadership have earned him numerous awards and recognition in the fields of innovation, business and governance.

Achal is a qualified architect and holds an MBA in Real Estate Finance from the University of Southern California

What inspired you to set up Symphony in 1988 with just INR 1 lakh in seed capital, and why did you choose a business so different

from your family's respected construction legacy? How did your family react at the time, and what are their views now?

I had always been entrepreneurial growing up, encouraged by my grandmother and having witnessed my father and uncles as they set up their first-generation businesses. I studied architecture and subsequently did my MBA with real estate finance as a major with the objective of joining the family's real estate business. However, when I returned from the US after the MBA I realised that the real estate business was well established with several long-serving senior professionals and that left no room for me to add value or for the scope of bringing in new ideas or ways of doing business.

I therefore began scanning for other opportunities. It was just about then, in 1987, that our family moved to a new house with a family room that had very high ceilings, making it impossible to cool with only the window air-conditioners available. Upon the advice of our consultant, we installed an air cooler, something that we had never used before. In fact, the concept was hardly known in Gujarat and in most other parts of the country, except in the north, Andhra Pradesh and Vidarbha. The product we installed was very efficient and provided very good

The product we installed was very efficient and provided very good cooling but made a lot of noise and was terrible to look at. From that was born the idea of a better air cooler, one that could look like an air-conditioner



Source for photos: curlytales.com/wp-content/uploads/2022/10/Untitled-design-2022-10-04T150235.905

cooling but made a lot of noise and was terrible to look at. From that was born the idea of a better air cooler, one that could look like an air-conditioner.

Initially, my wife was sceptical about the idea of me straying away from the family business, but my father was very supportive and provided whatever I needed in terms of office infrastructure, people, guidance, loan guarantees, etc., without which I would not have been able to make any headway. My wife is of course very proud now and has no regrets.

Could you share some insights on how your family background and values have influenced your entrepreneurial journey with Symphony?

I grew up in an environment where the dinner conversations revolved around business, and the concept of efficiency of capital was deeply ingrained in me. Having been raised in such an environment, the thought of doing anything other than business never crossed my mind, or for that matter, the minds of all the males of my generation in the family. The real estate business that my father built is known for the quality of work, for its impeccable trust-worthiness, and for honouring commitments, and these were default values for me from the outset.

My grandmother was the one who fired the entrepreneurial imagination in me as a boy, and I always dreamt of making it big. Though admittedly, I have

For me, flawless execution was key, and I was totally hands on and all over the place. Every detail, every little thing mattered

I would say that the freedom to fail without being castigated for it is key to fostering entrepreneurship in families

not lived up to my own dreams. My mother was the one who instilled the values of discipline and perseverance, along with academic rigour. Seeing my father and uncles navigate business, I did not want to be anything other than a businessman. The thought of staying on in the US at the end of my MBA and taking a job, as most of my generation did, never crossed my mind. Promptly upon the completion of the MBA, I returned home.

Looking back, what personal experiences or entrepreneurial instincts gave you the conviction to take such a bold step, and how have those early struggles shaped the way you approach business today?

Initially, for over a year, my uncles needed my help with the family's struggling textile factory. I was instrumental in the decision to shut it down, after which I dabbled in my father's real estate business. I was given two parcels of land to develop, which I did, as residential projects. Being an architect, I designed them and also managed the construction, marketing and sales aspects. They were both very successful projects. However, they did not satisfy my urge to be a self-made entrepreneur, and I ended up forming Symphony. My wife did not want me to deviate from my father's business, which had prestige and was a sure-shot at success. However, when the idea of air coolers occurred, it fired me like nothing ever had before, and I went after it hammer and tongs.

It helped tremendously that my family had means and were not dependent on me to provide for them. The success or failure of my venture would not have mattered to the larger family. At the same time, I took it as a personal challenge that the venture should not

fail. To that end, I was very relentless and driven. For me, flawless execution was key, and I was totally hands on and all over the place. Every detail, every little thing mattered.

How did you transform Symphony from a small startup into the world's largest air cooler manufacturer with a presence in over 60 countries? How did you maintain the foundational values as it transformed into a global company?

The transformation was something that happened over the years. There was no grand strategy or design, but it evolved organically. Initially, we were focused on the domestic market, and to counter the extreme seasonality of aircoolers, we developed and introduced many different types of consumer durables which were all aimed at the home market, such as geysers, water purifiers, washing machines, flour mills, etc. When that did not work, we pivoted from a 'many products, one market' strategy to a 'one product, many markets' strategy. This worked, and we ended being what we are today.

In your view, what are the fundamental building blocks of a lasting organisation?

As far as Symphony is concerned, we have always believed in not following the herd and have always strived to create our own story through differentiated products, marketing, distribution, manufacturing strategy and so on. Simplicity has been a guiding principle, and the dictum 'Less is More' has shaped our approach, ensuring that our business processes are not unnecessarily complicated.

We believe in sticking to the knitting, or in other words, we stick to what we know best. The softest pillow is a

clear conscience, and we have been fastidious about legal compliance and abiding by the rule of law. We are essentially a people company, built on the belief that good, sincere, honest people will deliver in the long run.

When Symphony was declared a BIFR company in the early 2000s, what were the toughest decisions you made to revive it? Also, what leadership lessons and key learnings have stayed with you from your experiments and experiences over the years?

The biggest decision we took was to exit all the non-cooler categories that we had ventured into. We also exited from captive assembly to contract manufacturing.

When it comes to key lessons, I would say that remaining grounded and humble is key. Also, remembering that neither good-times nor bad-times last, and that Murphy's law is real.

Sustaining the founder's mentality is the biggest challenge. I can see the frugal, can-do, pragmatic, street-smart, problem-solving, swift decision making, and decisive culture being diluted and bureaucracy seeping in before my eyes, as the older generation that worked shoulder-to-shoulder with me retires and a new lot of professionals comes in.

What role does your family play in Symphony today, and how do you encourage innovative or unconventional ideas within a family-run business?

Symphony cannot be defined as a family business since there is nobody other than me in the business. There never has been. It can, however, be defined as a promoter-driven business. Somehow, over the years, innovative thinking, or thinking outside the box,

has crept into the DNA of the company, and there is a robust culture of innovation across all functions.

How are you approaching succession planning at Symphony? Specifically, what measures are in place for next-generation leadership development, and how are family members being groomed for future roles?

My only brother manages the real estate business now. My sister, brother and I all have two daughters each, with all of them in different fields and none being interested in pursuing either of the businesses. One of my daughters is on the board of Symphony as a woman director but is not really interested in running it or even assuming the role of a responsible owner/shareholder. I brought on board a professional CEO a few years ago, and I think the company will eventually end up being a board-managed company. Since no family member is going to succeed me, a strong team of professionals is in place to run the business.

What advice would you give to younger family members pursuing independent ventures, and to elders who want to foster entrepreneurship in the next generation?

To the elders, I would say that the freedom to fail without being castigated for it is key to fostering entrepreneurship in families.

To the younger generation, my advice would be that this is a long and arduous path and should be embarked upon only if joining the family business is not an option. Because when one joins a family business, one is building on what the previous generation has created, rather than starting something entirely from scratch. ●

Over the years, innovative thinking, or thinking outside the box, has crept into the DNA of the company, and there is a robust culture of innovation across all functions

Thoughts from Alumni

Nayan Gupta,
Managing Director,
Mangatrai Neeraj Jewellers Pvt Ltd

Leadership is Service, not Authority



As Managing Director of Mangatrai Neeraj Jewellers Pvt Ltd, Nayan Gupta is a dynamic leader who seamlessly blends heritage with innovation. He has played a pivotal role in transforming the business from a traditional pearl house into a leading luxury jewellery destination. While upholding the brand's 120-year legacy, he has expanded its expertise across pearls, gold, diamonds, polki and bridal jewellery, keeping the house firmly rooted in tradition yet attuned to contemporary tastes.

Since joining the company after completing his Post Graduate Programme in Management for Family Business (PGP MFAB), Nayan has grown the team from 30 to 140 professionals, fostering a culture of innovation, design excellence, and long-standing customer trust. Today, the brand showcases over 9,500 designs and serves over 1,10,000 customers annually.

Guided by integrity and a clear strategic vision, Nayan continues to lead Mangatrai Neeraj Jewellers towards sustained growth and pan-India expansion, honouring its heritage while shaping its next chapter.

In what ways have your family's traditions and principles shaped the ethos and growth trajectory of Mangatrai Jewellers as a multi-generational business?

I come from a family where business has always been more than a profession; it has been a responsibility, a discipline and a value system passed from one generation to the next. Our traditions are simple: honesty, consistency, respect for customers, and commitment to quality. These principles shaped Mangatrai long before I was born, and they continue to guide every decision we make today.

Our growth has never been about speed; it has been about stability. Every generation built on strong foundations, ensured reputation came before revenue, and focused on long-term relationships instead of short-term gains. This mindset has helped Mangatrai evolve steadily from a single family-run enterprise into a respected brand with a 120-year legacy.

How have your family's core values shaped your leadership approach and the business decisions you take at Mangatrai Jewellers?

I grew up watching my father and grandfather run the business with absolute humility. The lesson I learnt was clear: leadership is service, not authority. My leadership style is therefore grounded in transparency, fairness and discipline.

Whenever I take a business decision whether it's design expansion, technology adoption or customer engagement I ask myself a simple question: "Does this align with the values my family has followed for five generations?" If the answer is yes, I move forward confidently.

What inspired you to join the family business? Was it a natural progression or shaped by a defining moment?

Joining the family business felt natural to me, not because I was expected to, but because it gradually became a part of me. My father played a significant role in nurturing that interest. He never pushed me; instead, he exposed me to the beauty of the business in subtle ways.

It started with the simplest things, such as sitting at the store as a child, being handed a soft drink, observing conversations, and watching the rhythm of daily operations. Over time, those small moments evolved into curiosity. The gemstones, the stone counter, the craftsmanship, and learning the names and stories behind each piece slowly drew me in.

For me, legacy is not just growth or scale; it's about impact. If Mangatrai Neeraj can become a platform that supports and empowers thousands of families to earn their livelihood with dignity and pride, then that, to me, is a true legacy

What began as innocent childhood memories transformed into genuine passion. And without even realising it, the business became more than an inheritance; it became something I wanted to understand, protect, and eventually lead.

Growing up in a large and entrepreneurial family, what early influences shaped your leadership mindset?

My early influences were very simple but powerful:

- watching elders wake up early and show up every day, no matter what
- observing discussions about quality, pricing, and customer satisfaction at the dining table
- learning that every customer, whether big or small, deserves the same respect
- understanding that reputation can take generations to build but can be lost in a moment

These experiences shaped my mindset to be disciplined, patient, and deeply customer-centric.

As someone carrying forward a five-generation legacy, how do you see your role in continuing your family's vision?

My role has two aspects. One is to preserve the heritage that built

PGP MFAB brought two significant shifts in my thinking. The first was overcoming the hesitation and emotional resistance to change, including the confidence to change our brand name when it was strategically needed

Mangatrai, and the second is to prepare the brand for the next 100 years. For me, continuation translates into keeping the ethics and transparency intact, modernising operations and customer experience and ensuring younger generations see value and pride in joining the legacy. I see myself as a bridge that connects tradition to transformation.

Mangatrai has recently expanded beyond Hyderabad. Can you share an instance where you had to convince senior family members to embrace a new idea?

Over the years, our family has evolved in the way we make decisions. Today, decisions are not driven by hierarchy or individual authority but by logic, relevance, and long-term merit. So, when the idea of expanding our digital presence came up, it wasn't about convincing anyone. The discussion naturally aligned around data, customer behaviour and the changing dynamics of how luxury is discovered and purchased.

Because our approach is collaborative and grounded in rational thinking, the decision emerged collectively. It wasn't about one person pushing an idea; it was simply the most logical step for the future of the brand.

A family member has traditionally overseen each Mangatrai store. As the brand grows, how do you maintain the same trust and involvement?

We are building a system where family values become the culture, not just the responsibility of family members. We do this through: internal training that mirrors family-style mentoring, customer-first protocols, strict quality standards, and empowering team leaders who think like owners. By institutionalising what was once informal, we maintain the same trust even when we open stores in new cities.

Can you share a moment where you had to demonstrate your credibility as a leader?

A defining moment where I had to demonstrate my credibility was when I proposed transitioning the brand name from Mangatrai to Mangatrai Neeraj. It wasn't just a change in identity; it represented evolution, continuity and the next chapter of our legacy.

Naturally, there were questions

and hesitation because a brand name carries history, sentiment and deep emotional value. I had to ensure the family understood that the change was not about replacing the past, but about honouring it while making the brand future-ready. Through thoughtful discussions, clarity of purpose, and a long-term vision, the transition happened smoothly. That experience reinforced an important lesson for me: credibility isn't proved through statements but through clarity, conviction and outcomes.

How do you balance generational viewpoints when making new decisions?

The key is respectful disagreement. Every generation brings wisdom; the elders bring experience; and the younger generations bring speed, technology and new thinking. The balance lies in combining the two by:

- listening first
- understanding their fear or concern
- presenting data to support new ideas
- taking decisions that honour the past but prepare for the future

This balance keeps family enterprises strong across generations.

How has the PGP MFAB programme influenced your approach to leadership, continuity and scale?

PGP MFAB brought two significant shifts in my thinking. The first was overcoming the hesitation and emotional resistance to change, including the confidence to change our brand name when it was strategically needed.

The second was moving from a managerial mindset to an ownership mindset. Instead of focusing only on operations, I began thinking about

legacy, scale, structure, and long-term impact. These shifts have helped me lead with more clarity, courage and strategic intent.

Looking ahead, how do you define legacy both in business and in life?

For me, legacy is not just growth or scale; it's about impact. If Mangatrai Neeraj can become a platform that supports and empowers thousands of families to earn their livelihood with dignity and pride, then that, to me, is a true legacy. Because success feels complete only when it is shared.

From a business perspective, legacy means ensuring that Mangatrai continues to stand for authenticity, quality and integrity for decades to come. Our company vision is not just

From a business perspective, legacy means ensuring that Mangatrai continues to stand for authenticity, quality and integrity for decades to come

to grow but to grow with meaning. We want Mangatrai to remain a trusted name in pearls and fine jewellery, a brand that delivers innovation without compromising heritage, a business that is professional in structure yet deeply personal in service, and a symbol of 120 years of craftsmanship evolving for future generations.

So, to me, legacy is a bridge that connects our family's past with the future we are shaping. If Mangatrai continues to thrive with the same values, respect and customer trust that built it, then I believe the legacy — both personal and organisational — will be fulfilled. ●

Women in Family Business

Tara Singh Vachani,

Executive Chairperson of Antara Senior Care and
Vice-Chairperson of Max India Ltd

From Conviction to Continuum: Creating India's Senior Care Ecosystem

At Antara, our diversity ratio is 38:62 largely because our frontline is nursing and caregivers, which naturally attracts women. But it's also unfair that the same women who give so much at work go home and continue in the caregiving role there as well. I believe diversity at work must start with change at home

Tara Singh Vachani is the Executive Chairperson of Antara Senior Care and Vice-Chairperson of Max India Ltd. As the founder of Antara, she has shaped the brand into the most loved and trusted name in senior care that serves the evolving lifecare and lifestyle needs of older adults through four verticals: Residences for Seniors, Care Homes, Care at Home, and AGEasy. She also serves as the Managing Trustee of the Max India Foundation, which is dedicated to promoting Foundational Learning.

Tara is deeply involved in the education and social impact space, with roles on the Boards of the Indian School of Business, Teach for India, and the Vedica Scholars Programme. She is also a mentor with the KARM Fellowship. A founding member of GivingPi of Dasra, she actively contributes to philanthropy.

A Young Global Leader (2020) and Economic Times 40 Under 40 honouree, Tara studied Politics and South Asian Studies at the National University of Singapore. She further undertook programmes in Strategy Management and Hospitality Business Strategy and Management at the London School of Economics and Ecole

hôtelière de Lausanne. An avid traveller who maintains a deep connection with India, Tara is driven by her love for family and country. The youngest child of the renowned business leader and visionary, Mr. Anajit Singh, she is married to Mr. Sahil Vachani and is a proud mother of two daughters.

At the 9th Asian Invitational Conference on Family Business, held at ISB on February 1-2, 2025, Tara was a speaker in the discussion Tradition to Transformation: Women Pioneering Sustainable Business Practices. Tara spoke about building a disruptive business model based on the two pillars of compassion and care. We have distilled her talk and responses from the interactive session into a Q&A format.

Could you tell us a little about yourself and how your journey began?

I moved back to India after studying abroad; I didn't work overseas. I came back thinking I would take a bit of a pause before deciding what to do next. I soon became a fly on the wall of our family company, the Max Group, absorbing and learning everything that this 40-year-old entrepreneurial ecosystem could offer.

During a trip to Hong Kong, a chance

conversation with a very enterprising woman brought the senior care space to my attention. I spent the next two years studying how this industry operated globally, as India had minimal products and services targeting its ageing population, which is now approximately 150 million people. That exhaustive research on some of the best business models led to the genesis of Antara, which started as a concept of 'Continuum of Care' with its first retirement community in Dehradun. In the West, people buy into a community that begins with lifestyle and transitions into what we call lifecare.

In India, this space was very untouched and difficult. There were a few communities in the south and that's about it; there was almost no acceptance of the concept in the north. But I had this conviction and a sense of 'Sevabhav', which at Max, we identify as a combination of compassion and care. It has been a guiding force in everything I do; my philanthropic pursuits and educational journey.

That's fascinating. What were some of the challenges you faced in those early years?

For five years, starting 2013, we dedicated ourselves to building one community in Dehradun. As a 23-year-old, I had to walk into rooms and convince people at least twice my age why we existed, what senior care was, why they should spend the kind of money for Antara, and essentially entrust the next 20 to 40 years of their lives to our community.

Then COVID struck in 2020 and changed the entire senior care landscape. People started valuing dedicated care, wellbeing-first lifestyles, and understanding why we existed.

Buoyed, we asked ourselves how we

can impact more lives beyond asset-heavy, high-touch services. That was when we launched two new business verticals. The first was assisted living, which we call Care Homes, where people can get short- to long-term care; it also houses our Care at Home business. The other was our D2C brand AGEasy, where we offer products and solutions for self-management of chronic conditions improving the day-to-day quality of life.

You mentioned privilege and opportunity. Could you talk about what it was like to start a new entity under the family business, and whether you faced any gender-related challenges?

My experience is unique because



I believe it takes a village to exist as an adult too, whether you're male or female. Especially in family businesses or as young entrepreneurs, you need your village

I always felt supported. When the idea of Antara came and I needed funds, governance, and support, both internally and externally, the ecosystem made it happen. My entire focus was on making it work.

Now I'm a mother of two daughters. My husband works in one of the most male-dominated spaces, real estate, and often gets asked questions that reveal how ingrained biases are. But honestly, I've been very lucky.

You are part of a multi-generation business. What are you doing differently from previous generations that is quintessentially you?

I think there is a lot to learn from previous generations and their business style, especially from my father who built the Max Group. I also believe that building institutions and creating long term value takes time, especially in care-first ventures like Antara which must outlive its founders. Therefore, in that sense, it is akin to how things were done earlier. Perhaps the difference is in the visibility and measurements of success today – all much quicker and more pressure!

I also feel being a women leader brings more empathy and compassion into the ecosystem, which to me is an advantage.

In a family business, the boundaries between personal and professional lives often get blurred. How have you created balance in that environment?

I have always understood myself well enough to know that being clear about who is accountable for what is very important to me. In our context, while my husband and I work within the Max umbrella we have two separate businesses that we each lead and support each other with from behind the scenes.

How do you address unconscious bias and promote diversity in your business?

Through conversation, by sharing ideas, debating policies, and allowing everyone to be vocal about their choices; that's the only way. It's unfair to expect shifts to happen suddenly.

We do all the usual things, but having a woman founder helps, as does having honest conversations with men. At Antara, our diversity ratio is 38:62 largely because our frontline is nursing and caregivers, which naturally attracts women. But it's also unfair that the same women who give so much at work go home and continue in the caregiving role there as well. I believe diversity at work must start with change at home.

When we started our DEI platforms, I first asked: What are our biases? Can we show data that disproves them? You can't just bring women into the workforce without creating a supportive ecosystem.

What message would you like to leave for our readers, especially to inspire inclusion of more women in family businesses?

When women have children, we say it takes a village to raise a child. I believe it takes a village to exist as an adult too, whether you're male or female. Especially in family businesses or as young entrepreneurs, you need your village. This applies to both men and women.

People don't invest enough time in building their circle of stakeholders, authentic mirrors who will tell them the truth. To evolve, grow, and let go, you need that village around you. In business and in life, build your own village of coaches, mentors, champions, boards, friends and people who really tell you as it is. ●

Next-Generation in Family Business

Oushnik Chandra,
Chief Executive Officer (CEO),
P.C. Chandra Jewellers

Culture is Not What you Do; Culture is How you Make People Feel

Oushnik Chandra is the fourth-generation custodian and CEO of P.C. Chandra Jewellers, one of India's most trusted and enduring jewellery brands. He is one of the five brothers in his generation and aspires to lead the organisation's transformation from a heritage family business into a modern, digitally forward retail enterprise with a global footprint while preserving its core values of trust, craftsmanship and transparency.

Oushnik's academic stint spans premier global institutions. He completed his bachelor's degree from St. Xavier's College, Kolkata, followed by an MSc in International Business from the University of Glasgow. He further strengthened his strategic and entrepreneurial capabilities with an MBA through a dual program at Babson College, Boston and HEC, Paris. He also holds the Graduate Diamonds diploma from GIA, New York. As a next-generation leader, Oushnik focuses on strategic expansion, design innovation and organisational transformation.

In recognition of his contributions and achievements, he was honoured with the Young Achievers Award 2024–25 by BARC Asia in Bangkok. Outside the

boardroom, Oushnik is a professional target shooter, having won a silver at the state level and gold at the zonal level. He also represented his state in three National Championships (2013, 2014, 2015). As an emerging speaker and thought leader, he gave the closing address at The Economic Times Future Forward – Kolkata Chapter organised by The Economic Times. He also served as Guest of Honour and Esteemed Speaker at the launch of The West Bengal Knowledge Report – “Roaring Bengal” organised by the Bengal Chamber of Commerce and Industries.

P.C. Chandra Jewellers has a heritage spanning over eight decades. How do you connect with the founding values of your great-grandfather, and what aspects of that legacy continue to guide your leadership today?

As a fourth-generation successor of an 85-year-old legacy, I stand on foundations laid long before I was born. And those foundations were not built on trends; they were built on values. For me, connecting with my great-grandfather's vision begins with a simple principle: start with values, not vanity; provide excellence and don't compromise. Those early values

As a fourth-generation successor of an 85-year-old legacy, I stand on foundations laid long before I was born



I am also deeply influenced by what I've witnessed in my family. My grandfather and grand uncles worked every single day of their lives. Their devotion was not dramatic; it was disciplined. My grandfather often tells me, "Working with full concentration for 12 hours a day is a habit you cultivate. And there is no alternative in the known universe to hard work and resilience." Today, I see my father and uncles, who are now in their 60s, still living by that same principle. So, the founding values I inherit are simple yet profound — devotion to work, authenticity of purpose, and a relentless commitment to quality and culture. These values remain my compass as I carry our legacy forward into a new era.

***H**aving studied and worked abroad, how did those experiences shape your perspective when you joined the family business? What were some of your early leadership lessons?*

Studying and working abroad exposed me not only to global luxury retail but also to the nuances of customer experience. One distinct learning was when I visited two jewellery stores, one in New York and one in Paris. In New York, the salesman greeted me with a Broadway-like persona, but the moment he sensed I wasn't buying, his interest vanished fast. In Paris, the woman at the counter simply nodded as I entered, allowed me to browse in silence, and offered a polite 'au revoir' as I left. Both welcomed me, but the emotional resonance and how they handled 'expectations' were completely different. That's where I realised something profound: culture is not what you do; culture is how you make people feel. And leaders are the architects of that culture.

Another of my earliest leadership

continue to shape how I lead today. Our value system further expands to our internal culture. In a family business, its employees are not just part of the organisation; they are the living carriers of its identity. We call them the extended family members of the P.C. Chandra family. They become our first brand ambassadors & storytellers, long before any marketing campaign.

At P.C. Chandra Jewellers, we place shared purpose at the centre of our strategic decisions. Customers want authenticity and quality. Employees want growth and pride. Shareholders want sustainable returns. When your mission unites these, for example, through investing in "artisan upskilling" that simultaneously elevates craftsmanship, enhances brand loyalty, and builds long-term value, then everyone moves forward together. And legacy-building, after all, is a long game.

lessons was understanding that employees are the company's strongest assets. People may join for pay, but they stay for principles. Today, we are 2000+ strong with near-zero attrition, and that is possible because we focus on nurturing each person's strengths. I strongly believe that not everyone excels at everything, but everyone excels at something. Another important lesson was that consumers who provide feedback / complaints are the true patrons of the company. That is the reason I developed an in-house, professional and independent CRM department. These customers speak for multiple others who probably declined to comment and have had similar experiences and planned to shift to a competitor. Hence, we at P.C. Chandra Jewellers take feedback seriously and act on it fast, no ego and no red tape.

Finally, I learnt the value of humility and perseverance. When you enter a legacy business brimming with ideas, you expect immediate adoption. But established organisations have layers of trust, experience, and proven processes. Building credibility, even in your family business, takes time. I learned to collaborate rather than disrupt, to listen to people who've been in the business longer than me and to combine their wisdom with my fresh perspective. Resistance, delays and scepticism are all part of the journey. But when you stay focused on the bigger picture the legacy you're building everything aligns in its time.

What prompted you to join the family firm and carry its legacy forward? Any childhood influences?

Love for a brand, even the one owned by your family, doesn't appear overnight. It is built through

involvement, observation and emotional osmosis from a young age. I grew up absorbing the ethos of P.C. Chandra Jewellers long before I knew I would eventually join it. My childhood was filled with visits to our showrooms, seeing artisans shaping gold, overhearing customer conversations, and watching my father, uncles and grandfather solve complex business issues with clarity and precision. Succession should feel like a natural transition, not forced. And for me, it was exactly that. Being involved in key decisions from a young age, helping decode strategy, and participating during high-pressure days like Dhanteras, cultivated both fascination and responsibility. The energy of thousands of customers, the dedication of our employees and the sheer operational orchestration behind the scenes shaped my sense of belonging and pride in where I belong. These early exposures didn't just influence my decision; they shaped my identity.

Growing up in a business family, what are some of your earliest memories of the business?

They say that when you're born into a family business; you start working the moment you develop your senses. My earliest memories are not of formal meetings, but of conversations at dinner tables and of car rides, listening to my father and uncle discuss current challenges and past victories. Two memories stand out. I once walked into my father's office and unknowingly sat in his chair. He immediately corrected me. His tone was not harsh, but firm, and he said, "Never sit on a senior's chair." That moment taught me humility and hierarchy. Even though he was my father, he was also my senior. The chair would never be handed to me; I would have to earn it and build upon it.

Building credibility, even in your family business, takes time. I learned to collaborate rather than disrupt, to listen to people who've been in the business longer than me and to combine their wisdom with my fresh perspective

Love for a brand, even the one owned by your family, doesn't appear overnight. It is built through involvement, observation and emotional osmosis from a young age

The second one was when I was in the second year of college. I came home to learn that one of our flagship showrooms had a system crash on Dhanteras. I rushed to the store, even though I had no clue how to fix it. Hundreds of customers were queued outside; some were furious, some were understanding. When the showroom finally opened at 5pm, I was asked to stand at the entrance with folded hands, greeting customers and apologising for the inconvenience caused as they entered. I stood there from 5pm to 2am. Those hours taught me more than any classroom ever could. I saw firsthand the love customers have for our brand, the patience they show, and the incredible dedication of our employees. That night, something changed in me, and I felt a deep calling to carry this legacy forward with honour.

The brand has evolved from a traditional jewellery house to a modern retail chain. How do you balance innovation and digital transformation while preserving your core identity?

For a heritage brand like P.C. Chandra Jewellers, the key has always been clear: innovation gives us wings, but tradition keeps us on track. In a world where digital transformation often encourages speed, shortcuts and instant experimentation, we've learned that the maturity of a legacy business lies in discernment, not disruption. There's always a temptation to follow the trend, especially when competitors are adopting it aggressively. But a trend, however loud, is not always meaningful. So before embracing any technological or design shift, we ask a few foundational questions: Does this honour our brand's values? Will it stand the test of time? Can we adapt it in a

way that respects our craftsmanship and credibility?

This principle has guided some of our most important strategic decisions. A simple example is digital gold. While many in the industry jumped in quickly, we decided to wait for clearer guidelines and stronger regulatory oversight before offering it to our customers. And in hindsight, with multiple scandals, bankruptcy and RBI notices emerging, that caution proved to be an example of not hesitation but of responsibility. Our customers' trust is our greatest asset, and nothing is worth risking it even a fraction. Therefore, we say no to fads, gimmicks, or technologies that could dilute our ethos, even if they momentarily work for others. Ultimately, innovation is not about disruption; it is about enhancement. And enhancement sustains trust across generations. It allows us to evolve in a way that feels natural, not forced; modern, yet timeless.

As a next-gen leader, what key strategic initiatives have you introduced to strengthen growth and competitiveness?

Over the years, I've focused on strengthening customer experience, modernising marketing, expanding categories, and structuring business development. One of my earliest initiatives was implementing a 24/24 feedback loop where customers are called by trained telecasters within 24 hours of purchase and the respective showroom head resolves all complaints within the next 24 hours.

I have also focused on reshaping brand communication to connect with younger audiences. Our collaborations with IPL, Elle, Wedding Affairs and Face magazine position the brand within a luxury and style-forward environment,

reinforcing its image as an aspirational and contemporary jewellery name. Recognising an untapped segment, I introduced EterKnight, our exclusive men's jewellery line, and onboarded Abir as our first male brand ambassador. Men are becoming increasingly fashionable, and jewellery is an important part of their every day or festive wear. This move brought identity, visibility and momentum to a growing category.

We have introduced differentiated budget, floor area, manpower and stock norms for each new showroom tier, bringing our expansion strategy into a more structured funnel, which has improved cost allocation, stock efficiency and expansion clarity. Along with my brother, I am working on building our international presence through a structured 5-year plan targeting regions with high diaspora relevance.

What steps have you taken to professionalise management and maintain family alignment?

Managing a family business with seven board members across three generations (ages 30–80) requires structure, clarity and respect. We operate with a unique decentralised-yet-aligned model. Each family member receives capital to start and run their own showroom. They build teams, manage costs, and expand independently, but the brand, marketing and legal systems remain central. It's a startup within a legacy ecosystem, combining agility with heritage. This model ensures that while no one has unlimited power, everyone has operational independence. Importantly, decisions are taken within the family charter, and succession planning begins early through active involvement. Ideas from a 30-year-old

and an 80-year-old carry equal weight, and everyone has an equal opportunity to speak up. The goal is simple: preserve unity while encouraging entrepreneurship.

What principles guide your leadership approach and help you build trust and credibility?

For a jeweller, trust is not just a virtue; it is survival. I began my journey as a management trainee on the factory floor, learning jewellery-making piece by piece. It was a grounding experience that gave me both respect for our artisans and confidence in our craft. I then rotated through accounts, supply chain, sales and marketing while building an understanding of operations from the ground up. I still remember the time I was standing in front of the counter completely frozen and unable to comfort, leave alone sell to a frustrated customer who was waiting for a long time, until a senior came and took control. It was truly a humbling experience, which prepared me for the tough conversations that were to come in the future.

Years down, I love talking to customers, hearing them share experiences about our brand and jumping into any situation before they go out of hand. I involve myself in difficult projects; if I fail, I try again differently. I have learned the tricks of our trade from senior employees who have been in our business since before the time I was born. There's a Bengali saying: "Juto selai theke chandi path" which means that one should know every step of every craft if you aspire to lead. That philosophy shaped my leadership.

For me, credibility is never static. I believe the higher you rise, the harder you must work to maintain it. It requires:

- Structuring ideas no one has

There's a Bengali saying: "Juto selai theke chandi path" which means that one should know every step of every craft if you aspire to lead. That philosophy shaped my leadership

Staying relevant for 85 years requires constant evolution. For us, innovation is never about replacing tradition; it is about enhancing it

imagined and implementing them with adequate homework with a backup plan in place.

- Courage to take steps no one dares with calculated risk management.
- Humility and patience to listen. Sometimes listening intently solves half the problem.
- Perseverance to push through resistance not by force but by brute reasoning.
- Building and nurturing a team of professionals who are fiercely loyal and honest to your brand.
- Embracing the legacy of my predecessors rather than trying to outrun it. Their shadows are not obstacles; they are guiding silhouettes that show you what excellence looks like.

How are you engaging younger consumers while continuing to serve traditional customers?

Staying relevant for 85 years requires constant evolution. For us, innovation is never about replacing tradition; it is about enhancing it. There are some key initiatives that we have taken, like launching youth-focused brands (Goldlites lightweight, everyday wear in 22ct ornaments and Rihi trendy, pocket-friendly yet investment-worthy silver jewellery). We also ensure that all our suppliers are Kimberley-certified, ensuring responsible sourcing and complete eradication of blood diamonds from our supply chain something today's young consumers deeply value.

We are also using technology to connect with our customers, take stocking decisions and optimise our working capital. By implementing AR (augmented reality) across stores, we offer our customers an opportunity to virtually try jewellery present across the P.C. Chandra universe without

having to visit every showroom. By combining artisan craftsmanship with high-performing computer-aided designing (CAD) we ensure precision, faster execution and better design comprehension. Handcrafted jewellery typically requires 10–20 days to manufacture, depending on the size, complexity, type and design. To reduce inventory replenishment timelines and anticipate customer needs even before they make a purchase, we are leveraging AI-based analytics to study purchase patterns across all our showrooms. This allows us to project demand more accurately and ensures that the right type of jewellery and designs are produced at the right time. With these insights, we aim to bring down our replenishment cycle from 20 days to just 7 days.

What opportunities and challenges do you foresee in the jewellery industry over the next decade?

The jewellery industry has shown an extraordinary ability to survive, adapt, and thrive through thousands of years of economic cycles and cultural shifts. Jewellery is not just a product; it is a cultural constant. Whether for marriage, investment, identity, fashion, or simply self-love, it remains deeply tied to life's most important milestones.

If I were to talk about the major opportunities, I would say silver is the next frontier. It is no longer the "second metal." It is generating global demand. Prices have surged nearly 60% year-on-year (as of 19 November 2025), driven by both industrial demand and jewellery consumption. This Diwali, Mumbai's Zaveri Bazaar stopped accepting new silver orders because of overwhelming demand; the Perth Mint temporarily suspended white-metal related orders; and major Indian fund houses like Kotak,

SBI, UTI and ICICI Prudential halted lump-sum investments into silver ETFs.

Even then, gold remains the ultimate haven. With gold prices rising 59% in a single year (as of 19 November 2025), confidence in the metal has only strengthened. Investors are reaffirming gold's position as the most reliable store of value. For the industry, this means sustained long-term demand across bridal, investment and everyday fashion jewellery. India's jewellery market is accelerating toward USD 130 billion by 2030 as per GJEPC. The cultural shift is clear: jewellery is no longer occasional. It has become a staple—an everyday expression of style, emotion and identity. Gen-Z and millennials are driving this shift. Tier 2 & 3 cities are the new gold mines. Luxury in India is decentralising. Rising incomes, digital exposure to global aesthetics, and aspirations for premium experiences are reshaping consumption patterns. Tier 2 and 3 cities are no longer “emerging markets” but are growth engines feeding every industry. As these regions embrace modern retail formats and organised jewellery brands, the opportunity is vast and largely untapped.

When it comes to the challenges, the rising gold prices increase inventory costs dramatically. For a brick-and-mortar jewellery business, inventory is capital. As gold prices rise, so do the holding and insurance costs and the working capital requirements. This makes expansion more capital-intensive and demands far more disciplined financial planning. Second, extreme price volatility complicates risk management. Hedging gold i.e. our inventory is a specialised skill-set. Increasingly volatile international markets require experience, constant monitoring and governance discipline. A single misstep in risk management

can wipe out margins. Third, design relevance and old-stock liquidation are tougher than ever. Consumer tastes are evolving at an unprecedented speed. Social media trends, influencer-driven aesthetics and global exposure mean designs get outdated faster. Maintaining freshness while managing old inventory is one of the hardest balancing acts in the business. Also, the jewellery sector has medium-to-high entry barriers, but once you're in, the competitive landscape is unforgiving. Consumers today evaluate the years you've been in business, trust and reputation of the brand, the number of stores and their breadth of inventory and proximity. Meeting these criteria demands significant capital, consistency and long-term resilience.

What role does philanthropy play in your family's legacy? Which initiatives matter most to you?

Philanthropy is woven into the DNA of the P.C. Chandra Group. Long before CSR became a formal concept, my great-grandfather believed that success carries a moral obligation of uplifting the community that surrounds you. In our family, giving back is not a chapter in the business; it is a parallel legacy that has grown alongside the enterprise for decades. Education is the cause closest to our hearts. Through the J.L. Chandra Merit Scholarship, we support toppers from West Bengal as they pursue education beyond Madhyamik. Similarly, J.N. Chandra Anuprerna empowers underprivileged students by ensuring they have the financial means to stand tall, independent, and hopeful. Our commitment to education deepens through Project Gyandhara, where we establish knowledge centres across colleges building libraries, laboratories and computer rooms. Today, Gyandhara supports learning infrastructure in 64

In our family, giving back is not a chapter in the business; it is a parallel legacy that has grown alongside the enterprise for decades

If there's one insight I'd like to share from my journey so far, it is this: sacrifice heals; outbursts kill. In a family business, relationships are the actual capital

colleges across West Bengal.

A responsibility we take personally is access to healthcare. That's why we extend medical aid, donate essential equipment, and support hospitals and nursing colleges across the state. My sister is a doctor, and access to healthcare without compromise is something that all corporates should strive towards.

One of our most meaningful transformations is the P.C. Chandra Gardens at EM Bypass. What was once a dumping ground in the heart of the city is today a thriving green sanctuary, filled with fruit orchards, flowering trees and birds. It stands as a living example of what commitment and continuity can achieve. We also focus heavily on water conservation. Our "Stop the Drop" initiative promotes rainwater harvesting and water preservation. Across 113 schools in West Bengal, we support clean water and sanitation projects, ensuring children learn in an environment of health and dignity.

We also honour the elders, communities and industries that shaped Bengal. Through Chironobin, we celebrate Geriatric Day and support elderly members of society who often go unnoticed. We also contribute regularly to the Speech & Hearing Institute and Research Center, ensuring that those with communication challenges receive the care they deserve. Another initiative we take is Cinetal, which provides financial support to aged actors, technicians and directors from the Tollygunge Film Industry. These are individuals who once defined Bengal's cultural identity but are struggling in their later years despite their immense contribution.

***A**s you look to the future, what is your vision for P.C. Chandra Jewellers?*

For the family, my previous generations have always emphasised one principle: a legacy survives only when unity does. As a fourth-generation entrant, I see it as my responsibility to uphold this foundation and to ensure that our family bonds remain strong, our purpose remains common, and our vision remains aligned. Empowering the next generation with clarity, confidence and a sense of belonging is central to sustaining a business of this scale and history.

For the business, I inherit a legacy built on innovation, integrity and craftsmanship and a brand that has earned trust through consistency and excellence for over 85 years. My vision is to safeguard these pillars while shaping the company for the future. That means keeping our commitment to uncompromised quality, investing in design and technology, and building a customer-centric, agile organisation that anticipates changing needs and responds.

If there's one insight I'd like to share from my journey so far, it is this: sacrifice heals; outbursts kill. In a family business, relationships are the actual capital. Before entering a hard conversation with a family member, it helps to pause and reflect on how much of that relationship capital you are willing to spend. Often, preserving the relationship matters far more than winning the argument. Equally important is nurturing independent relationships within your own generation. Do not allow the dynamics, tensions or alignments of the previous generation to shape or constrain how you connect with your siblings or cousins. Your generation and thereafter are the future of both the family and the enterprise. You must build fresh, healthy bonds that reflect the realities of today. ●

Global Story

A Family Fortress: How Eltz Castle Built a 900-Year Legacy

Source for photos: burg-eltz.de/en/the-castle

Tucked away in a verdant valley near Germany's Moselle River, Eltz Castle appears as if lifted from the pages of a fairy tale. Its turrets, half-timbered facades, and rocky foundations have weathered centuries, not as a museum piece frozen in time, but as a vibrant, privately owned home and business. For over 900 years, it has been the heart of the Eltz family enterprise; a testament to an unparalleled legacy of stewardship, strategic adaptation, and shared purpose. In a world where most businesses measure history in decades, the House of Eltz offers a masterclass in multigenerational success, built on foundations far deeper than stone.

The castle's origin story is one of pragmatic, family-centric strategy. Built upon a 70-metre rock spire, its first stone walls rose around 1157 AD, not as a single noble's fortress, but as a shared inheritance for three brothers. This unique "Ganerbenburg" structure—a castle held in common by multiple family lines—demanded cooperation from the start. Rather than splitting assets, the descendants built their living quarters around a central courtyard, forming a defensive and economic coalition. For centuries, the Eltz family successfully navigated the delicate balance between collective security and branch autonomy, a principle many modern family businesses still strive to achieve.

This unity was tested and proven



during one of the castle's most dramatic episodes: the Eltz Feud (1331-1336).

When Archbishop Baldwin of Trier besieged the castle, he faced a unified family. The archbishop's forces built a counter-fortress, Trutzeltz ("Spite Eltz"), just 250 metres away, yet the family held firm. The conflict ended in a negotiated peace that preserved

It is a 900-year case study in resilience. It proves that the greatest business strategy can be a commitment to the long view, where the bottom line is measured not in quarterly profits, but in centuries of enduring legacy

the castle. As historian Dr. G. Ulrich Grossmann observes in his study of European castles, the family's enduring ownership is a case of remarkable "continuity through adaptability," where strategic defence and diplomacy were equally important (Grossmann, Burgen in Europa, 2018).

The family's adaptability ensured survival beyond the age of knights and sieges. While many castles fell into ruin, Eltz thrived. Members served as prince-electors and field marshals, securing its political position. Critically, they avoided picking losing sides in major conflicts. A pivotal adaptation came in the 19th and 20th centuries, transforming the castle from a purely private residence into a sustainable heritage enterprise. As documented in its official registration as a historic family estate, the Eltz model evolved to rest on three core economic pillars: cultural tourism, sustainable forestry and agricultural management (Eltz Family Archives - Burg Eltz, TICCIH World Heritage Register). This diversified approach provided the financial engine for a century-long, careful restoration, ensuring the castle's structural and financial integrity for future generations.

Today, the family's philosophy is best described as "active preservation." A profile in *Monumente*, the magazine of the German Foundation for Monument Protection, highlights that the current generation, led by Dr. Jakob Graf von und zu Eltz, sees itself not as owners but as custodians. The family's primary duty is to "maintain the castle in its historical authenticity while making it accessible," a balance achieved by reinvesting all revenue directly into conservation ("Ein Schloss bleibt in der Familie," *Monumente*, 2020). This means welcoming visitors while rejecting modern intrusions that would

compromise the historic fabric. The castle is managed not for maximum profit, but for maximum longevity, treating its preserved authenticity as the core product.

The lessons for a family business are profound. First, institutionalise governance early. The Ganerbenburg model created a structured system for shared ownership that prevented destructive fragmentation. Second, balance tradition with strategic pivots. The family preserved its core asset while adapting its revenue streams; from medieval lordship to modern, diversified cultural stewardship. Finally, embed a sense of transgenerational purpose. Each generation sees itself as a curator for the next, a principle formally enshrined in the family's stewardship ethos. It is a 900-year case study in resilience. It proves that the greatest business strategy can be a commitment to the long view, where the bottom line is measured not in quarterly profits, but in centuries of enduring legacy. The Eltz family's true fortress was never just made of stone; it was built on the unwavering principle that the family itself is the most vital enterprise of all. ●

References:

1. Grossmann, G. Ulrich. *Burgen in Europa*. Regensburg: Schnell & Steiner, 2018.
2. "Ein Schloss bleibt in der Familie" ("A Castle Stays in the Family"). *Monumente* magazine, Deutsche Stiftung Denkmalschutz. April 2020, pp. 28-35.
3. "Eltz Family Archives - Burg Eltz." World Heritage Register of Historic Families and Estates (WHR), International Committee for the Conservation of the Industrial Heritage (TICCIH). Record ID: DE-RP-ELTZ-001.

Krishna Wool: How a Family Enterprise Strengthened a Regional Craft Tradition

In Himachal Pradesh's Mandi district, where weaving has long shaped local livelihoods, Krishna Wool has grown into one of the region's most respected handloom enterprises. Its story is not only about the preservation of a craft; it is also about the choices a family made to safeguard a tradition, adapt it to modern markets and ensure it remained relevant across generations.

The journey began with Om Prakash Malhotra, an engineer who understood that certain legacies must be safeguarded before they disappear. During the late twentieth century, he watched Himachali handloom struggle under the pressure of machine-made textiles and shifting economic priorities. Skilled weavers continued their work, but with declining income and minimal institutional support. Om Prakash was convinced that the craft required organised intervention. He set aside the security of his engineering background and dedicated himself to building a small enterprise in Mandi that placed craftsmanship, dignity and regional identity at the centre of its operations.

From the beginning, his approach went beyond business. He spent time with weavers, understood their challenges and established relationships based on trust rather than transactional needs. This respect for artisans became the foundation upon which Krishna Wool was built. His commitment earned him the Shilp Guru



Source for photo: eric-bompard.com/en-us/pages/cashmere-culture

Award, but for him the real achievement was seeing local weaving traditions thrive with pride.

As he developed the enterprise, Om Prakash was also mindful of its future. He did not want Krishna Wool to become one of the many small family ventures that fade with leadership changes. He believed the next generation had to understand that the craft was not only a livelihood but a responsibility. Therefore, he introduced his daughter Anshul to the world of weaving early. She accompanied him to artisan clusters, observed design discussions and absorbed how decisions were guided by both

Rather than centralising labour, the enterprise equipped artisans across nearby villages with looms, yarn and ongoing training. This allowed women to work from their homes, maintain a regular income and balance domestic responsibilities



Source for photos: Kullu Valley Shawls

technical knowledge and empathy. These experiences shaped her perspective long before she formally joined the business.

Influenced by this foundation, Anshul pursued textile engineering, bringing technical competence to the traditional processes she had grown up seeing. When she entered the enterprise in 2005, the handloom sector had transformed. Machine-woven fabrics had captured mass markets, and younger artisans were choosing alternate occupations. The future of handcrafted woollens required more than nostalgia. It needed a newer organisational logic.

Anshul approached this challenge with clarity. She strengthened sourcing systems, introduced structured quality controls and updated the design language so that Krishna Wool's products could appeal to contemporary consumers while retaining their regional character. She believed that heritage is

preserved not by freezing it in time but by allowing it to evolve responsibly.

One of the most significant outcomes of her leadership was the expansion of the decentralised production model. Rather than centralising labour, the enterprise equipped artisans across nearby villages with looms, yarn and ongoing training. This allowed women to work from their homes, maintain a regular income and balance domestic responsibilities. The model grew steadily and now engages over two hundred weavers. Their consistency and skill form the backbone of the enterprise, and the arrangement has created a stronger sense of ownership among artisans.

As production stabilised, the brand deepened its design repertoire. Krishna Wool created two thousand and two hundred pieces ranging from traditional shawls and stoles to contemporary tweed fabrics and jackets. The Yakool shawls, in particular, became emblematic of the quality and aesthetic balance the brand stood for. With each design, the organisation reaffirmed the belief that a craft survives not by seeking mass markets but by cultivating discerning, appreciative audiences.

The business grew gradually, supported by exhibitions, boutique retailers and an expanding online presence. The enterprise now functions at a level that places it among Himachal Pradesh's most prominent handloom producers, with demand increasing each year. Such growth, achieved within the constraints of handloom production, reflects how the enterprise has combined the reliability of systems with the intentional pace of traditional making. It also underscores how thoughtful leadership can enable a heritage-based business to remain competitive without sacrificing the



values that define it.

The evolution of Krishna Wool demonstrates how family enterprises gain strength when generational roles complement rather than replicate each other. Om Prakash built the foundation on authenticity, technical discipline and deep engagement with artisans. Anshul extended that foundation by professionalising operations, modernising design and widening the brand's reach. Together, their contributions shaped an enterprise where continuity is not merely maintained but actively strengthened.

Krishna Wool's influence extends into the surrounding communities. Stability of income has enabled women artisans to take part more fully in household decisions and invest in their children's education. Traditional weaving practices, once vulnerable, now have sustained demand and structured training. The enterprise has shown that preserving a cultural practice can also enhance economic resilience.

Today, Krishna Wool stands as a regional institution grounded in community and strengthened by a generational vision. Its story shows that heritage enterprises do not stay relevant by resisting change but by directing it. It also demonstrates that the most durable legacies are built when a family treats tradition as both a responsibility and an opportunity for reinvention. For family-run businesses across India, Krishna Wool offers a compelling reminder that meaningful growth comes from respecting what has been inherited while preparing thoughtfully for what must be created next.



References

1. <https://thebetterindia.com/308649/anshul-malhotra-krishna-wools-preserves-himachal-handloom-designs-helps-weavers-earn/>
2. <https://thebetterindia.com/web-stories/anshul-malhotra-krishna-wool-preserving-handloom-legacy-empowering-artisans-unique-designs/>
3. <https://www.theblogchatter.com/BeStorified/stories/how-anshul-malhotra-preserves-the-beauty-of-himachal-handlooms/>
4. <https://www.thestatesman.com/features/lure-of-the-loom-1502649893.html>
5. https://www.academia.edu/112854946/SUSTAINING_THE_CULTURAL_HERITAGE_HANDLOOMS_IN_HIMACHAL_PRADESH



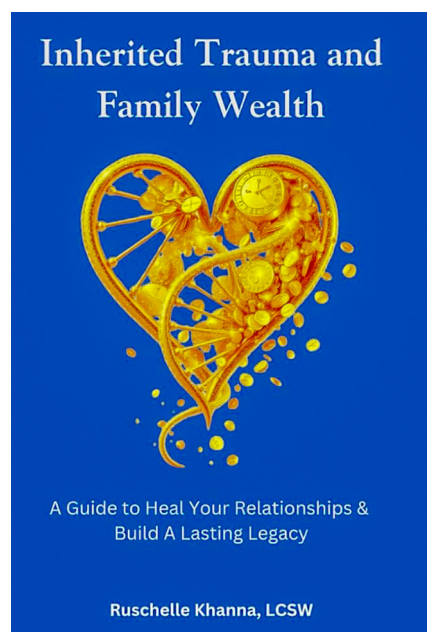
From the Bookshelf

Ruschelle Khanna brings over twenty years of clinical psychotherapy experience to this insightful, sensitively written book, in which she sheds light on a highly complex topic: how inherited trauma shapes our attitudes towards wealth and affects the financial decisions we make today.

At its heart, the book can be viewed in two parts. The first explores the notion that trauma is not merely transferred through family narratives, beliefs, and behaviours, but can also be encoded in our genes. Put simply, the traumatic experiences of previous generations, particularly regarding wealth, deprivation, or loss, unconsciously form the blueprint for our present-day relationship with wealth. Since individuals make up a family system, these internalised traumas ripple outward, influencing the culture, decisions, and emotional climate of entire family units.

One of the most interesting aspects of Khanna's work is how she redefines wealth. She describes it as "a felt sense of security regardless of circumstances, and feeling resourced in all ways and in endeavours." This definition is significant, as it moves beyond the limiting, purely monetary interpretation of wealth. Drawing from her work with ultra-affluent clients, Khanna highlights that material abundance does not shield one from emotional suffering.

In an era marked by the Great Wealth Transfer, with an estimated \$84.4 trillion soon to move from baby boomers and earlier generations



Source for photo: Google

Inherited Trauma and Family Wealth: A Guide to Heal Your Relationships and Build a Lasting Legacy Ruschelle Khanna

Put simply, the traumatic experiences of previous generations, particularly regarding wealth, deprivation, or loss, unconsciously form the blueprint for our present-day relationship with wealth

to their heirs, this book could not be timelier. Through thoughtfully presented case studies, Khanna illustrates how epigenetic patterns and learned behaviours manifest in later generations. For instance, the third generation of a family whose wealth stemmed from exploitation might

grapple with unexplained shame or guilt concerning their wealth.

This book is ultimately a transformative guide. It offers a clear framework for individuals and families to recognise recurring patterns, interrogate their origins, and consciously rebuild new behaviours that support long-term generational well-being. It should not be skimmed. Each chapter invites deep engagement and includes pertinent questions and templates designed to help readers reframe limiting beliefs. Khanna explains that reframing alone, even changing a single word, can powerfully shift one's state of mind. She illustrates this through a client who called himself a "worrier" when facing challenges in the family business. She encouraged him instead to see himself as a "warrior," a champion of the family legacy. This example underscores her point that the "language of inherited trauma" the labels families use to describe themselves can become self-fulfilling unless consciously disrupted. Khanna advocates for tools such as family audits, deep listening, cultivating the observer-self, and professional guidance to help families challenge entrenched narratives.

This book is an important, thought-provoking contribution to the fields of wealth psychology, family business, and intergenerational legacy. It challenges readers to pause, look inward, and rewrite the narratives that hold them back, ensuring that wealth, in its truest sense, can be passed on with intention, clarity, and emotional freedom.

Indian School of Business Overview

Our Vision

The Indian School of Business (ISB) was established with a vision to become an internationally top-ranked, research-driven, independent management institution that grooms future leaders for India and the world. The school emerged from the need for a world-class institution in Asia that is a trusted and admired leader in business research and education.

Game-Changing Leadership

At ISB, we embrace the pioneering spirit, merging character with empowerment to shape foresighted leaders. Our quest in business education is to shape leaders who uncover the unimagined, fostering resilient self-development and game-changing leadership.

Thomas Schmidheiny Centre for Family Enterprise

The Thomas Schmidheiny Centre for Family Enterprise, at the Indian School of Business has emerged as the foremost authority on family businesses in South Asia. It undertakes teaching, training, research and outreach activities covering all major topics on family business. The Centre collaborates with global academic institutions and leading family businesses in India and abroad for exchange of insights and knowledge among diverse stakeholders.

Family Enterprise Quarterly Content Development Team:

Madhuparna Nayak, Sushma GNVS, Anupreet Kaur, Astha Mishra, Pallavi Mohan, Santanu Bhadra, Shivangi Mohan, Sunil Samuel Pew, Kavil Ramachandran and Sougata Ray.

For further information, please visit www.isb.edu/fambiz or contact Sushma GNVS at ed_tscfe@isb.edu or +91 40 2318 7189



Copyright©2026

Thomas Schmidheiny Centre for Family Enterprise, Indian School of Business. All rights reserved. No part of this publication may be used in any manner without written permission of the copyright owner or distributed, reproduced or transmitted in any form or any means, electronic and mechanical, including photocopy, recording, or any information storage and retrieval system, without prior written permission. All the information in this publication is verified to the best of the publisher's ability. The Thomas Schmidheiny Centre for Family Enterprise does not accept the responsibility for any loss arising from reliance on it.



Registered Office & Hyderabad Campus:
Gachibowli,
Hyderabad - 500 111,
Telangana, India.
Ph: 040 2318 7000,

Mohali Campus:
Knowledge City,
Sector 81, SAS Nagar,
Mohali - 140 306,
Punjab, India.
Ph: +91 172 459 0000

www.isb.edu

Corporate Identity Number: U80100TG1997NPL036631

