QUARTERLY NEWSLETTER

JULY- SEPT 2026

ABOUT THIS EDITION

The July–September 2026 quarter was marked by the 25th Edition of the CII–FBN India Chapter Annual Convention, held from 19–21 August at The Taj Mahal Palace, Mumbai. As the network's flagship event, the Convention brought together members of the family business community for discussions and engagement on issues relevant to family enterprises.

Other key activities during the quarter included the fourth edition of the Daughters to Directors Dialogue in Coimbatore, a Family Office workshop on governance and constitution development in Mumbai, the Kerala Family Business Conclave in Kochi, and a session on governance in family businesses with Egon Zehnder in Ahmedabad.

This edition covers the quarter's key events, discussions and member engagements across the CII–FBN India network.

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EXPERT SPEAK

The Conversations Families Avoid Shape Their Future



Prof. Paolo Morosetti
Bocconi University

> “Even when nobody says anything, something is still being decided.”

In April 2024, India’s Godrej family announced an ownership realignment between two branches of its 127-year-old group after years of amicable conversations.
The agreement recognised their different visions while seeking to preserve family harmony and support the long term future of the group’s businesses. The lesson is not that every family should separate ownership. It is that every enterprising family eventually needs to rethink leadership, ownership, roles or expectations across generations. What matters is whether these changes happen through thoughtful discussion or are forced by conflict.
When a business family postpones a difficult conversation, life doesn’t stand still. Expectations form, alliances develop and people interpret what others say or leave unsaid. Assumptions begin doing the work that conversations should have done.
That is what I mean by the unspoken. The unspoken is neither a secret nor simply a private matter. It is an issue known within the family but not openly discussed where it matters, despite shaping relationships and decisions.
Families avoid these conversations for understandable reasons: protecting someone, preserving harmony, waiting for the right moment or feeling unable to raise the issue. Sometimes silence reflects an absence of permission to speak, rather than an unwillingness.

The topics families avoid tend to be the ones that matter most:
Succession: readiness, control and stepping back.
Ownership and wealth: fairness, dividends and differing contributions.
Governance: voice, authority and decision making.
Performance: accountability when the underperformer is a relative.
Health and well-being: issues surrounded by privacy, reputation or shame.

Avoiding them does not remove their emotional weight. Guilt can distort decisions; shame can harden into defensiveness; fear can block change. Pride makes admitting mistakes difficult, while resentment quietly undermines collaboration. Because family, ownership and business relationships overlap, unresolved issues travel. Sibling tension can enter the boardroom. A disagreement about dividends can become a conflict between branches. Managers and directors can be drawn into disputes that began at home.

The trajectory is familiar:

Unspoken issue → Assumptions → Mistrust → Conflict → Business consequences

Healthy relationships can help families interrupt this pattern. Regular contact, enough time together and a willingness to move beyond comfortable topics make difficult conversations easier. So how can families bring these conversations into the room? Four steps can help.
Enter differently. Good intentions alone are not enough. Listen without preparing a defence, ask before assuming and acknowledge that others may experience the same situation differently. The aim is understanding before agreement. Understand what sits underneath. The visible issue may not be the underlying problem. A succession debate may concern parental recognition or identity. A dividend disagreement may reflect perceived unfairness. Ask what the issue means to each person. Separate facts from interpretations. Distinguish what is known from what is inferred. “I was not consulted” describes an event; “they do not respect me” interprets it. Testing interpretations creates room for a different conversation. Make discussion possible and repeatable. Governance should bring the right people together in the right setting. Family matters need a family forum; ownership questions require the relevant owners. Board procedures alone cannot resolve every family tension. Agree how concerns will be raised, who should participate and when the conversation will resume.

The aim is not to talk about everything with everyone. Nor is it to avoid disagreement. It is to make sure the decisions shaping the family’s future come from conversations people have actually had. Because even when nobody says anything, something is still being decided.

MEMBER'S PERSPECTIVE



Arun Kumar
Ammarun Foundries

My Journey with FBN began the way it does for many members: at a conclave. I wasn't sure what to expect, but within a few hours it felt like hitting the nail on the head. For the first time, I realised I wasn't just running a business. I was in my family business, and that is a very different thing.

This is what FBN gave me: a room full of people. Where, I could share my experiences openly and listen to others share theirs, without judgement and with utmost confidentiality. That trust is rare, and it is the foundation of everything the network offers. Challenges I once thought were unique to my family turned out to be familiar to many. Solutions others had found, sometimes through hard lessons, became ideas I could adapt for my own business.

As the saying goes, to be a successful person, you have to be a lifelong learner. FBN is where I learn, and where I keep Learning. It happens through honest conversations, and the simple act of listening to someone who has walked a similar path. Every meeting leaves me with something new: a question I hadn't thought to ask, a viewpoint I hadn't considered, or reassurance that I am on the right path.

I used to contemplate, about preparing my kids as third gens to get into family business. Now I'm convinced that making them FBN members early on, will help them "learn to steer their own boat".

Over the years, I have also learned that the value of FBN grows with the effort you put in. The more openly you share, the more you receive. The more you show up, the stronger the bonds become. Many peers I met in my early days have become trusted sounding boards, and I hope I have become the same for others.

A PRO tip from a member of ten years: don't miss the evening get-together. The sessions are valuable, but this is where most of the peer-to-peer learning happens. Over a relaxed evening, conversations turn candid. Someone shares how they handled a difficult situation; another talks about bringing the next gen into the business. These are the stories you won't find elsewhere, and they often stay with you the longest.

Being in a family business is a privilege, and sometimes a challenge. With FBN, it is also a journey none of us have to travel alone.

> "Challenges I once thought were unique to my family turned out to be familiar to many"

QUARTER AT A GLANCE

The fourth edition of the **Daughters to Directors Dialogue** was held on **10 July 2026** in Coimbatore, bringing together women from business families for meaningful engagement on their roles within family enterprises. The programme featured **Mr. Natarajan Krishnan** as the guest speaker, offering participants an opportunity to reflect on women's participation and leadership in family businesses.









The Workshop on Family Office: Governance and Constitution Development was held on **17 July 2026** at The Taj Mahal Palace, Mumbai. The programme featured a fireside chat with **Priyavrata Mafatlal**, a workshop led by **Nupur Pavan Bang**, and an interactive session with **Ashwini Chopra**, bringing together perspectives on family office governance and constitution development.

The **25th Edition** of the **CII–FBN India Chapter** Annual Convention was held from **19–21 August** at The Taj Mahal Palace, Mumbai, under the theme "*The Unspoken: Turning Family Dynamics into Business Strength*." The flagship convention brought together family business leaders and experts to explore how family relationships, unspoken expectations and conflicts influence business outcomes, highlighting the importance of open conversations, effective governance and stronger intergenerational relationships in building resilient family enterprises.







The 6th Edition of the **CII Kerala Family Business Conclave** 2026 was held on **16 September 2026** at Kochi, under the theme "*Preserving Legacy, Powering Purpose, Accelerating Growth: Empowering the Next Generation*." The conclave brought together family business leaders, next-generation entrepreneurs and industry experts to discuss succession planning, family governance, professionalisation and sustainable growth. The programme featured keynote addresses by **Mr C. K. Kumaravel, Co-founder and CMD, Naturals, and Dr K. Ellangovan, IAS (Retd.), Managing Director, INKEL Limited** and Kerala Infrastructure Fund Management Limited, who highlighted the importance of entrepreneurship, innovation, adaptive governance and preparing family enterprises for long-term growth.











The **Governance Workshop on Board Governance and the Role of Independent Directors in Family Businesses**, organised in collaboration with Egon Zehnder, was held on **22 September** in **Ahmedabad**. Facilitated by **Sonny Iqbal** and **Mihir Sheth**, the workshop explored boardroom dynamics in family enterprises, strengthening board governance and expertise, and the evolving role of independent directors, including their selection and onboarding.

WHAT'S NEXT


CII
FBN
INDIA
1st Edition
FAMILY OFFICE CONCLAVE
The Evolving Dynamics of Family Office
20 November 2026 | 9:30 - 18:15
Taj Mahal Palace, Mumbai
KEY CONVERSATIONS
01 Structuring & Governance of Family Office
02 Trust & Wealth Management
03 The Future of Family Offices
04 Leadership Succession
05 Business & Governance
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