

## Instant mix Gits gets 3rd generation on board

Third generation family members of privately held instant mix maker, Gits Food Products have become substantial shareholders in the company and have been given more significant roles. The company was co-founded by H. Z. Gilani and A. K. Tejani in 1963. It remains equally owned by the two families.

Co-founder and chairman A.K.Tejani who originally held 50 percent stake in Gits, has transferred 25 percent stake to his son M. A. Tejani and 7 percent each to his grand-daughters Samana, Aasiya and Sheba, thus retaining only 4 percent stake with himself. On the other hand, the late co-promoter H. Z. Gilani's son Raju who held the other 50 percent stake in the company, has transferred half of his stake to his son Sahil.

The two families are also related through marriage of one of H. Z. Gilani's daughters to M. A. Tejani. Thus some of the third generation members among the two families are also cousins by family relation. This move signals that the next generation members will begin to play a more active role in business. Sahil joined the business in 2007 after completing his MBA from IE Business School, Spain. He presently occupies the position of director (sales and marketing).

Sharing his thoughts on this development, Kavil Ramachandran, the Thomas Schmidheiny chair professor of family business and wealth management, Indian School of Business, said, *"Increasingly, families tend to pass over some shares to their younger generation members involved in the business. Often there is a pattern of phasing this. This is a good thing to build a feeling of ownership and greater involvement in all key matters."*

Source: The Economic Times, June 24, 2014