
Mapping The Trajectory Of Succession Planning In Family Based Companies- A Critical Analysis

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Abstract: Family businesses are the germination locus of all enterprise universally, they contribute a sizeable quantum of funds to their national exchequer throughout the free world globally. Their size and gamut are from micro corner shops to large conglomerates like TATA Empire, Ford, Samsung et al are globally known and recognized. The promoters are invariably ambitious, having sharp business acumen and profound compatibility with the environment and competition, the challenge emerges when through efflux of time the original group has to make way and successors to step in to their shoes, this is more so when there are multiple claimants and all of them might not have the caliber or inclination. The plausible solution to this enigma is the topic of this treatise with case studies, some succession are still ongoing process like Cyrus Mistry versus Tata and Lodha versus Birla, some has lost relevance like nationalization of IISCO a hangover of an old arcane concept. The new concept of family counsel as prevailing in Dabur and gradual professional ethos in Tata are interesting, if carefully juxtaposed avoiding mélange might yield appropriate solutions if not panacea albeit keeping within the realm of the Indian Corporate Law, ethos and Taxation laws.

Key words, family companies, succession, successor entities, legal compliance

I. Introduction

We deal with family business succession trajectory in diverse cases. Per se there is no definition on the term FAMILY COMPANY under Indian Law including the Company's Act 2013. The term is empirical though widely used and understood. Family Companies holds equity either through self or spouse or by alter egos, which might be other name lenders or more recently or on large scale via the conduit of holding companies or trusts. In recent times widespread dilutions are ubiquitous both in terms of management and equity infusing outside capital and

professional Executives. Nationalization during early seventies caused forced termination. Radical changes have evolved in the Indian business scenario post economic liberation amidst globalization and onslaught of the information Technology opening up of markets, flight of capital and skilled employees as well as havoc incentive terms offered by different governments to lure in capital and industry.

The evolving transformation models are complex and case studies are made to suggest suitable avenues for family companies seeking transformation and succession plan at low risk to stake holders and painless incisive procedure both for predecessor and successor entities. It is often a major paradox that the legal heirs would have the right of ownership, but unfortunately lacks the caliber to run the enterprise both from the perspective of academic prowess or the ability to be an entrepreneur or even in some cases developing interests in other avenues which are not commensurate with the family business.

The treatise deals with present governance system of five models:

1. Nationalization, with emphasis on IISCO and finishing off the Sir Biren family which ranked third just after Birla and Tata..
2. Amicable Settlement with special emphasis on Birla Group and Goenka Group.
3. Family Council control with special emphasis on Dabur Group whose members exclude the females..
4. Takeover by others like Zandu to Emami
5. Evolution to a Corporate entity like the Tata or even Reliance group.

II. Significance of the study

Globally family business constitutes major chunk of the economy, a major source of employment payment to exchequer, and it is important that the enterprise are not extinguished with efflux of time inter alia the longevity of the original promoter(s). The new avenues are manifold. The old ruthless path of nationalization is now arcane, family settlement like those in Birla or Goenka group are working well for the present but in future may cause fissure or disputes, therefore, more and intricate study and procedure are needed, we have thus focused on Dabur, which has professional managers on the board, but family members masquerade behind a dainty veil to control the board albeit holding the ornamental seats of Chairman or Vice Chairman without any executive control. The females are excluded and this could be a challenge in the legal forum for violation of Article 14 of the Constitution of India. Family Business forms a major portion of the private sector in India and in many other countries having analogous socio economic system.

Succession is an eternal enigma with uncertainty looming large yearning for a panacea.

In order to avoid vague suggestions, there are concrete suggestions for statutory changes so that the new model is compatible with existing laws.

III. Review of Literature

A thorough analysis and evaluation of the available literature was difficult, very few have been written on Indian context, we have just indicated a view as noted below, and we feel the trajectory would be on a virgin path, instead of relying on past studies and the usual mode of finding the gaps thereto.

SL	AUTHOR	YEAR	RESEARCH PAPER NAME	FINDING & CONCLUSION
1	MARIA JOSE PARADA BALDERRAMA	2012	Understanding different dimensions of the family business from a contingency perspective:	She discussed five interconnected dimensions of the family business from a contingency perspective, applying different theoretical frameworks, inter alia whether family bundle of resources can be either positive or negative and how family companies can be sustained over time as complexity increases and how family businesses professionalize their decision making domains and whether more professionalized companies may sustain their heritage advantage and parenting styles and its effect on next generation members and role of professional associations in family business
2	GANAPATHI BATTINI AND JAYANTA KUMAR TRIPATHY:	2011	Entrepreneurship Research in Indian Universities:	They have studied the trends in the growth and development of entrepreneurship research in Indian Universities during the recent past. Percentage of PhD Programs in entrepreneurship carried out in various Indian Universities

3	MOHD ABASS BHAT, JAVEED AHMAD SHAH AIJAZ AHMAD BABA	2012	Literature Study on Family Business Management from 1990 to 2012	They discuss the economic liberalization and rapid expansion after 1990 and creation of growth opportunities, vis a vis resource capabilities to respond to them; the role of a custodian of existing wealth, the preservation route contrasting entrepreneurial route of exploiting opportunities with or without relevant resources and the heterogeneous results. Cynosure resources for all of them are their family, and their prime concern is wealth and welfare of their family. Dialectic of risks and returns of business growth and conservation of wealth of the family.
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IV. Research Gap

Analyzing the available secondary data by way of informal interactions with different stakeholders, we found that the question of future trajectory and prognostication thereto are still in a twilight zone. However, the behavioral pattern of the present board and managers of Kolkata based company shows that many options are now being contemplated either suo motu and/or with the aiding abetting of professionals like PWC and other Solicitor firms, yet the paucity of worthy successors or the unwillingness of the incumbent to relinquish the position remains very rigid. Adequate research in the domain of succession trajectory in India has not been conducted to the best of our knowledge and available data. Moreover, the facts and circumstances of each company are unique and there is no specific method to just replace the present controller with a new set of proto controllers, either in singular or multiple modes. Often hybrid modes like those of Tata have been appointed, split and partition has now taken place as observed in the once monolith Birla group now split in many companies albeit some hang over by cross holding through Birla Brothers!. Yet, as we can freely express there is no specific panacea available for resolving corporate disputes in a family company.

V. Research Objectives

To study family governance system in family business in the originating stage, evolution through the passage of time inter alia changes in the socio economic locus, the current status (if applicable) and prognostication in the near future albeit considering the validity of such extrapolations.

To offer best alternative(s) for succession models with least possible incision or hindrance taking the Dabur model with modification on gender bias and other modifications with reference to corresponding changes in corporate laws and impacts mutatis mutandis are heavily favored maybe with a slight slant towards being over biased..

Based on above study suggest ways for modification in corporate law to accommodate family council as supplementary and/or complimentary to current governance system of the Board of Directors as ordained by the present Company's Act 2013 as a better bridge between the managers and owners in a perpetual manner. The relation of the board of directors, the share holders and the Dabur family committee needs to be weaved together by suitable amendments in the Indian law subject to the usual challenges made before the higher judiciary.

It is felt that to bridge a Western Corporate legacy both under the Anglo Saxon mode and American capitalist mode has to be amalgamated to our Indian ethos. In India the succession largely relies on civil succession Acts like the Hindu Succession Act and it has often consequences on corporate succession fates. This is amply seen in the case of the Birla Lodha dispute where the cause and effect of the testatrix is measured by the parameter of our succession law and the effect of transformed share holding unto the fate of several Birla Companies. The preponderance of one law over another would create a myriad of debate and the outcome is yet unknown being presently sub judice. The role of equity holders, the Board and external investors (both institutional and otherwise) would have effect on family companies, therefore, we would be working towards some new models which would be for perusal and vetting by law commission, the law makers, the National Company Law Tribunal and of course their Lordships of the Hon'ble High Courts and Supreme Court while examining the virus of the new enactment(s).

VI. Theoretical Framework

The Family Company has no statutory definition in India, so we have adopted empirical descriptions adopted by scholars. (handlers , 1989.,Hollander & Elman ,1988 et al).

Existence of family relationships as a key factor in succession. Presence of family member on board of directors. Reflection of family values in businesses actions of family members reflected on reputation of business. Presence of relatives involved and who felt obligated to hold stock ignoring the financial reasons relationship between family members' positions in the business. Family businesses can range in size from a small corner store to a large multinational corporation post liberalization era.

VII. Proposed Conceptual Framework

The proposed conceptual framework shows that the firm existence of the family company is the crux of the matter; this means no palpable disputes amongst the share holders inter alia the board of directors, the image of the company to the outside world, the value of the equity in the stock market and employee loyalty. Therefore the essential strengths has to be sustained, if possible

improved, diversified by the new generation as one can see in DABUR and to a large extent in TATA and to some extent in ADITYA BIRLA group. This often has a façade of a corporate entity while at the latent core lies a quasi partnership. The concept has recently been coined by the Hon'ble Supreme Court in defining Companies which are really disguised Partnership. [WP 656 of 2006 Calcutta High Court. Hahnemann Laboratory Limited Versus Allahabad Bank] Therefore, the succession becomes difficult for example where the law of wakf and Hindu succession act has to be read together with the corporate law and SEBI guidelines and the impact of capital gain tax.

VIII. Research Methodology

Family Business forms a major portion of the private sector in India and in many other countries having analogous socio economic system. Succession is an eternal enigma with uncertainty looming large yearning for a panacea. The present treatise offers plausible solutions with particular reference to some Companies where from actual case study is possible. In order to avoid vague suggestions, there are concrete suggestions for statutory changes so that the new model is compatible with existing laws.

IX. Alternative Gate ways

FIVE MODELS OF STUDY

1. Nationalization with special emphasis on IISCO .
2. Amicable Settlement with special emphasis on Birla Group and Goenka Group.
3. Family Council control with special emphasis on Dabur Group.
4. Takeover by others with special emphasis on Union carbide to Eveready to white knight role of Dabur albeit in persona and not in name of Dabur explicitly.
5. Evolution to Corporate style albeit a subtle control with special emphasis on Tata Group.

While Nationalization is now arcane, it is never the less discussed for historiography reasons. The other models are having respective prospects and consequences. The research recommends the Dabur Model albeit having palpable gender bias as a probable model, while attempting insight unto the white knight role to access succession in an unfamiliar line. The aim is to suggest to the law makers to propose suitable legislation to accommodate the family council to the realm and gamut of statutory law.

In order to avoid vague suggestions, there are concrete suggestions for statutory changes so that the new model is compatible with existing laws.

MODEL ONE

NATIONALISATION

Throughout last century, we witnessed palpable bias towards Nationalization inter alia the Marxist economic dogma which held sway in India particularly during the interjection of the sixties and seventy decades.

In the communist countries both within Warsaw Pact and the Peoples Republic of China all privately held enterprise were forcibly taken over by the state without compensation to the owners, In Cuba all American family companies and their assets [General Motors, Chrysler, Coca Cola et al] were confiscated causing a general commercial embargo by USA.

The doctrine of Fabian socialism paved the way towards nationalization. In fact even in Britain the Government took over coal industries and other ventures mainly under the influence of the Labour Party. The Indian Government also complied with the populist trend and tried to fit the Government into the role of an Industrialist terming the same as Public Sector.

The general economic condition of India was abysmal post independence and partition particular in Eastern part and Bengal.

Partition of East Bengal to Pakistan led to Huge Refugees influx and consequent Less access to Assam and North East

The Refugees found it immensely difficult to assimilate into the main stream.

This led to the blossoming of the Communist Parties under different hues and textures who were believed to be messiah of panacea.

The influence of the Communists on the Central Government of Congress was indelible and complex.

The reason of the leftist tilt of the Indira Government was largely political and dependence of the Votes of the leftist parties to counter the challenges posed by rightist parties of Jana Sangh and Swatantra which was overtly pro capitalist.

POLITICAL BACK GROUND OF NATIONALISATION

General perception of the leftists were the private enterprises were exploiting and therefore should be taken over by the State. The utopia was believed by many to be a correct postulate transcending political divide.

The leftists led trade unions both under the aegis of the Congress in the form of INTUC and CITU led by the Communists loudly clamored for taking over many family companies specially the ones suffering due to the impact of strike, lock out and go slow strategy.

The trade unions started head on collision strategy and Bengal saw massive strikes, lock out and erosion of an environment fit for evolution and development of private enterprise dominated by family companies.

The panacea as then perceived was forcible seizure of the private enterprise and inter alia taking over by the state through Nationalization. The major prize was the Indian Iron and Steel Company, [IISCO] a proud family company of Sir Biren Mookerjee, who failed to court the establishment, maintaining his Anglo Saxon pride

FLIGHT OF CAPITAL & COURTING THE ESTABLISHMENT DURING THE TURBULENT TIME

Many Companies in order to escape the labour problem migrated elsewhere, some shifted their offices, other their manufactories, sometimes both.

A few had delusions that they could survive without courting the establishment like Martin Burn and IISCO, they now felt the wrath of the Government both at Centre and state and the huge marauding trade unions under their explicit patronage honing their predatory teeth to gnaw.

Examples are numerous some are Glaxo, Hindusthan Lever, Ponds et al All of them moved their registered offices from Kolkata and migrated to Mumbai. They escaped the paws of the leftist trade unions to a great extent by establishing new manufactories in other parts of India but were at risk of central policy of take over which was avoided by subtle methods of courting the establishment through mutual reciprocal gestures of a bouquet of inducements.

This was a major paradigm shift, the commercial capital of India which was Kolkata lost its apex position and Mumbai took over as the Commercial capital of India which position it holds till the present time.

Others like the Goenka group remained along with Birla and part of Tata group, they were implicitly courting the establishment to survive in a turbulent time.

WHY NATIONALISATION WAS PROMOTED: SOME PURPORTED REASONS

- True and proper rendering of Financial Accounts and inter alia full payment of Income tax as it was largely believed that family companies are tax dodgers.
- Full compliance of Labour rules and proper payments of Provident fund, and increments to the employees, which was perceived as being liable to be evaded by the private sectors.
- Avoidance of doling out work to alter ego entity contractors of higher echelon of Company executives inter alia depriving the employees on pay roll and elimination of contract labourers which prevails in family companies having recourse to a very large employee base.
- Social contribution by the new enterprise which was expected as a quasi welfare organization. This was of course at a time frame when CSR was unknown or not at all perceived.
- The easing of the conflict of management and trade union thereby the removal of the risk factors of Strikes, lock out Gherao etc.

NATIONALISATION

[IISCO TAKEN AS A CASE STUDY)

The Indian Iron & Steel Company [IISCO] was at the third position in 1972 .It was taken over in 1972 and nationalized in 1974 without compensation to promoters.

Other Corporations like UCO Bank of Birla group and Balmer Lawrie of Goenka group were also grabbed by the Union Government.

The Mookerjee group was finished by both taking over IISCO and the incision of the umbilical chord of Martin Burn by abolishing Managing agencies

AFTERMATH OF IISCO POST NATIONALISATION & FACTS REVEALED AT INDIAN PARLIAMENT

After the initial euphoria, it was ex facie apparent to all and sundry that the Government failed to be even an ersatz industrialist, failures were everywhere in all public sectors including Nationalized Banks, Doordarshan, BSNL et al, We now show indelible acts of fraud on IISCO as revealed in the Indian Parliament by a great scholar politician.

BASUDEB ACHARYA SPEECH AT PARLIAMENT DURING 2000

It was proved that Government never invested any fund which was the fulcrum promise prior to taking over the family company. All input money was spent on account heads not related to modernization Government was planning to somehow sell the white elephant even concealing the latent assets in form of deposited iron ore and coal.

No one dared to take in an Industry which was once a dividend paying company due to huge work force and accumulated loss and a truculent labour force of more than 25 thousand.

RECENT UPDATE ON IISCO

The Indian Prime Minister has taken up steps since 2015 to modernize IISCO via SAIL the mother concern of IISCO.

As the Government is now moving towards privatizing the public sector, including the taken over family companies of IISCO, Air India, Balmer Lawrie, the model is now proved arcane and having no role in succession of family companies.

At best some residuary roles may exist with reference to moribund tea estates which are in such shape that transfer of other mode of ownership is nearly impossible due to huge liability and other morbid issues. One example is the Duncan group, which may be taken over by the State Government as workers are suffering even dying.

MODEL TWO

AMICABLE SETTLEMENT

Family Companies may opt for an amicable settlement amongst heirs of the original Promoter.

Birla group after death opted for a family settlement after death of G D Birla. This resulted in formation of satellite companies and neo groups like Aditya Birla group, C K Birla Group, M P Birla group and K. K. Birla group. This was achieved without much acrimony and moving the Court either through civil procedure or under the usual heading of oppression and mismanagement [section 234 of the Company's Act 2013]

The companies had huge cross holding of shares and holding companies and the transfer was complex with huge expenditure in the nature of capital gain tax. Yet, the same was by and large successful though not fully complete as residuary shares remain with rival groups.

The latter imbroglio of MP Birla versus Lodha is a different chapter and remains outside the present scope of discussion. The matter is sub judice and it is not proper to draft treatise till the matter is resolved in the Hon'ble Court.

Goenka group had two terms of settlement, one with brothers of Rama Prasad, and latter the partition amongst his sons Harsh and Sanjiv Goenka

The amicable settlement has led to growth of multiple entities as seen in both Birla group and Goenka group with Harsh and Sanjeev forming two distinct family companies but pleasantly having cordial relationship among them.

These entities are now independent family companies

They have avoided conflicts among themselves to a large extent. In fact some elements of symbiosis are apparent, sometimes in a subtle nuance.

These entities after partition would again face the vicious circle on the question of further succession for example who would succeed say Mr. Sanjeev Goenka and which manner?

MODEL THREE

FAMILY COUNCIL CONTROL OVER FAMILY COMPANIES WITH EXAMPLE OF THE DABUR GROUP

The Dabur group was founded in the last century as a small Ayurvedic manufactory by promoter S. K. Burman himself being a Ayurvedic practitioner.

Through Efflux of time it grew, shifted base to Delhi and became a very large corporation.

All through its history it has accumulated wealth, took over other companies like Balsara, Fem et al and never had open conflicts like the Birla Lodha case, or was subject to taking over via nationalization.

Dabur has a superintending family council consisting all the male members of the family, above the age of 25, numbering over 10, which acts as an interface between the family and the Board and management of Dabur. It meets every quarter, after Board Meeting announces the financial results. At each Council meeting, the executives will present the performance of the business to the Council, thereby affording discussion between management and family, sometimes in informal settings.

Family Council is entirely male--no wives, sisters or mothers may join.

The constitution and the council do not govern personal matters. But may consider proposal to start a new venture; one can present it to the council. Council's role is looking after the broader business strategies and vision of company.

Family Business Council provides venture capital funding for new business ideas for the members, in fact it has done so while purchasing shares of Eveready very recently.

Family Constitution: Family policies and guiding vision and values that regulate member's relationship in business, this is a written document giving full details of all parameter providing the Burman family of clear succession process and dividend policy.

The positions of chairman and vice chairman have, historically, been held by members of the family. Further, neither of them draws salaries; their income is only from dividends.

These two roles are also rotated within the four branches of the Burman by the family council. There are never more than four family nominees on the 12-member board at any given point in time.

Family members cannot occupy executive positions in Dabur, except the board level representation. The family members can only hold the Chairman and Vice-Chairman positions in the business.

The 4 family members on the Dabur board represent the two branches of the family--descending from the two grandsons of the founder. The chairmanship is rotated between the different families and is arrived at by consensus.

Employment Policy- A family member has to prove his worth by working in other outside organizations before joining Dabur. No Family members can occupy executive positions in Dabur. Only professional outsiders play that role.

A FEW DEBATABLE ISSUES.

- The question as to why female members are not included is not explained and therefore has to be modified immediately. Whether this would come under Public interest petition or a Suit under the Corporate or civil laws is however debatable.
- The applicability of the model is to fit in to the Company's Act 2013 read with the Arbitration laws to make the role of the council more transparent as well as binding on the board of Directors and a reference point for the Indian Judicial system.
- Therefore, the paper suggests to the law commission and the legislators to consider amendment in the corporate law to accommodate the complementary and supplementary role inter alia a good interface model which may be inferred as controller cum arbitrators and/or funding reserves.
- This model otherwise takes care of inheritance in family companies and may be appropriate if the next generation do not have the mettle of the earlier promoters to run a corporation. **Hence this model with modification is suggested.**
- We also suggest additional Audit Committees in a perpetual mode consisting of professional Chartered Accountants, Cost Accountants and Company Secretaries who would be rotated yearly to avoid any plausible nexus.
- Stakeholders Relationship Committee to monitor a rights issue versus public issue governor to oversee the transfer of shares within and or outside and the impact on the equity holding of the companies.
- Nomination and Remuneration Committee to encourage both the promoter and non promoter executives including the experts as defined under Section 45 of the Indian Evidence Act.
- Risk Management Committee to carefully analyze critical movement particularly merger, amalgamation and white knight roles.
- CEO ROLE - This position would be strictly on merit and election. For example Mr. Sunil Duggal of Dabur group is a non family member. Similar situation is seen in Tata group and may be replicated in most family companies, reserving the apex position strictly on the basis of merit and election.

These suggestions need to be formalized and presented in the form of a statute with appropriate Acts and Rules framed there under.

MODEL FOUR

TAKE OVER BY OTHERS

In India Family Companies often change hands by take over by other family companies who may act as a predator or collaborator.

Himani by Emami group, Zandu by the same group, Balsara by Dabur, Martin Burn by Fatehpuria et al. The succession success rate is diverse, and not having a predictable trajectory for reasons obvious.

One interesting take over is CESC, here a corporate whose shares were traded in London were taken over by the Goenka family and the Company forms part of the RPG group.

The iconic Rama Prasad Goenka was in fact dubbed as take over king when he took over several companies including Balmer Lawrie, CESC, CEAT etc.

Similarly some like Duncans taken over by Goenka group is in dismal condition so much so that the present Government may even consider taking it over to protect the life of the hapless tea workers whose salaries are due in several gardens, the arcane concept of Nationalization may thus have some relevance as the present Duncans group is in moribund shape where no investor would be interested after even having a cursory glance over the sordid balance sheet of the company. The fate of the hapless employees is another episode and left for others to see the quantum of responsibility of the Bhattacharya led West Bengal Government.

UNION CARBIDE TO EVEREADY TO DABUR?

Union Carbide an American multinational was taken over by Eveready Group when the company was in severe distress following the Bhopal Gas tragedy. A major asset was obviously the brand Eveready whose dominance of the dry cell market was overwhelming in India and remains a coruscating icon even today. It was another example of a corporate company changing to a family Company, another classical reverse Engineering coup de tat.

Eveready Group was owned by Khaitans of Williamson group. Though initially quite successful, the Company faced decay particularly regarding servicing its debt factor and thereafter the company is facing financial crunch and the price of its share was facing issues.

Recently one member of Burman family has invested funds in forms of equity and acted as a white knight without insisting on board representation right away, the prognostication of take over though cannot be ruled out or collaboration as joint venture.

This model is a mélange cocktail of takeover, failure and then again attempts to rejuvenate the corporation by third party intervention, albeit in a persona mode.

MODEL FIVE

EVOLUTION TO CORPORATE STYLE ALBEIT A SUBTLE CONTROL WITH SPECIAL EMPHASIS ON TATA GROUP

The chairman of Tata Sons Private Limited is usually the chairman of the Tata Group. Though entirely informal he is reckoned as a chieftain of the company. As of 2020, there have been eight chairmen of Tata Group and inter alia a private Company has always kept control of a very wide and massive corporation of several companies spread globally. Obviously the executive functions of all the Companies are as per the Companies Act 2013, SEBI and all other regulatory norms yet the aroma of a family company is becoming more and more remote and akin to a corporate corporation having an erstwhile

Founded by JAMSETJI NUSSERWANJI TATA (1868–1904) the Company has inducted both family members as well as outsiders within executive ambit.

Though there is a serious dispute between the Tata Company and the Cyrus Mistry family who holds a substantial equity in Tata group, the present chairman is not a family member and the board members of the holding company do not explicitly hold the TATA name or heritage. However, if Mr. Mistry wins the case it would create an unprecedented turmoil and the Tata family would include a Mistry family.

NATARAJAN CHANDRASEKARAN (2017-PRESENT chairman is a much respected executive. The company he is heading are in excellent shape and run like a corporate company comparable to its size and gamut. The extent of any family member is obviously a closely guarded classified episode.

Therefore, this model is also a substantially viable model though it has failed to rectify the inherent miasma of equity holding in the parent company or could avoid the court room battle between the company and Mr. Cyrus Mistry.

The harmony of the new Company law with the Arbitration law of India and the ambit of amicable settlement as much as possible without recourse to knocking the judicial doors is where we try to conclude and solemnly desire not to enrich lawyers who are fighting for the Tata and Birla group and in a way damage the corporations and its stake holders. One can immediately

refer to the current trend at the stock exchange inter alia the battle between Birla and Lodha and Tata and Cyrus Mistry. to amply justify this simple fact. The Birla case is now of decades vintage.

The Law commission, the legislator and the different corporate forum be consulted for achieving the desired change for consensus decision and avoiding long protracted debates.

X. Future Scope

- i.** To frame multiple questionnaires to family companies and their plausible and probable plans for future. thus to increase the accuracy of the results future researchers may increase the sample size.
- ii.** The questionnaires were to be distributed to all companies in India with some bias on Kolkata based companies. Thus, it is advisable to include more Companies for future research as it can also provide a wider perspective.
- iii.** Common variables such as promotion and brand can also be included in the framework in order to investigate whether customer get influenced by these factors or are in any way influenced by change of ownership.
- iv.** Requesting our Members of Parliament to debate in the parliament inter alia to change the law after usual vetting by the law commission in tandem with the law ministry.
- v.** Though a Central subject we can also involve the Legislative Assembly members for a similar exercise.

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