	Chg#
40487.4	42.3
11937.5	16.0
11966.7	29.2
₹71.1	₹71.2**
₹78.7	₹79.0**
65.2##	65.5**
₹37648.0▼	₹374.0
	11937.5 ▲ 11966.7 ▲ ₹71.1 ₹78.7 65.2##

ED CHARGE SHEET FILED IN IQBAL MIRCHI PMLA CASE

The Enforcement Directorate on Monday filed a charge sheet in the money-laundering case involving gangster Iqbal Mirchi. The ED is probing Mirchi's purchase of three properties $of Sir\,Mohammad\,Yusuf\,Trust\,in\,\dot{Worli,}$ Mumbai in September 1986 for ₹6.5 lakh through his Rockside Enterprise.

Court notice to RBI on **Kochhar termination**

Chanda Kochhar, former managing director and chief executive officer of ICICI Bank, on Monday challenged the Reserve Bank of India's (RBI) approval in terminating her. She said the move was illegal and had no legal base to begin with. The central bank had on March 13 gave its consent to the bank management on Kochhar's termination.

THE CMIE TRACKER

Consumer Sentiments Index (Base: September - December 2015 = 100)



GRADUATES FACE 17% UNEMPLOYMENT RATE P8

Business Standard

RUSSIA BANNED FROM GLOBAL SPORTS FOR 4 YRS

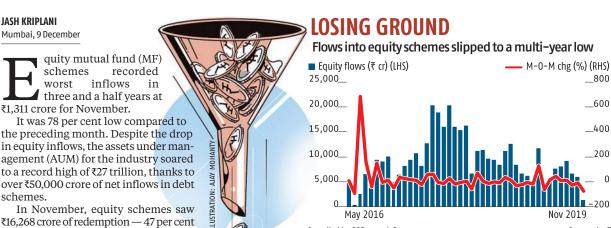
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BRAND WORLD P13 HOW LIQUOR BRANDS ARE WOOING MILLENNIAL DRINKERS

UBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI (ALSO PRINTED IN BHOPAL), NEW DELHI AND PUNE

Equity flows slip to 3.5-year low in Nov

Flows were 78% lower compared to Oct; lump sum investments hit



Compiled by BS Research Bureau higher than the previous month. "Investors have been nervous and current conditions have not given much decline of 93 per cent. This was also a

comfort. Some investors may have opted period when markets had registered a to take out money with the recent rally strong recovery, gaining over 20 per cent bringing in some relief," said Swarup in the past four months. Mohanty, chief executive officer at Mirae Contribution through systematic Asset Management Company (AMC). investment plans (SIPs) - that is, In November, equity schemes saw monthly commitment made by ₹16,268 crore of redemption, 47 per cent investors — grew marginally to ₹8,272

> Industry experts said SIPs had staved intact, which is a healthy sign for the MF industry.

crore in November.

"If we see markets correcting, we could again see a lump sum coming back. On the other hand, when markets are seeing some euphoria, redemptions are expected to be on the higher side," said Kaustubh Belapurkar, director (fund research) at Morningstar Investment.

As against SIPs, lump sum money is tactically deployed by investors when

they markets are trading at attractive level. On the debt front, inflows into liquid schemes declined to ₹6,938 crore, which was 92 per cent lower than in the previous

Industry experts attribute it to tighter norms laid down by the Securities and Exchange Board of India (Sebi) for liquid

To curb daily inflow and outflow in liquid schemes from large-ticket institutional investors, Sebi had put in place a graded exit load structure. According to this, investors who take out their investments in liquid schemes in less than seven days will have to bear an exit load.

There was a significant rise in flows coming into the overnight schemes. The category saw more than a three-fold jump in flows, rising to ₹20,649 crore as of November 30.

N Srinath may be **Tata Trusts CEO**

DEV CHATTERJEE & NIVEDITA MOOKERJI Mumbai/New Delhi, 9 December

At a time when Tata Trusts is caught in a legal tangle over the cancellation of registration of six trusts, it's set to get a chief executive officer (CEO). After a search process stretching over more

than eight months, an old-timer from

the group, N Srinath, managing director, Tata Teleservices. has emerged a frontrunner for the CEO's post, according to sources in the know.

Tata Trusts does not have any comment to make, a spokesperson told Business Standard on the matter.

In February, R Venkataramanan (popularly known as Venkat) had stepped down as managing trustee of Tata Trusts, which owns 66 per cent in the salt-tosoftware group's holding

company Tata Sons. The new CEO, likely to be appointed soon, would possibly have similar powers as Venkat, but he won't be designated managing trustee.

SRINATH

Teleservices

Managing Director, Tata

A search committee, headed by the group's chairman emeritus Ratan Tata, has over the last many months interviewed several internal employees as well as professionals from elsewhere to select a CEO. A final call on the selection of the CEO is expected to be taken by the committee before the year ends.

Venkat's resignation followed the Income-Tax Department's scrutiny of his annual salary of ₹2.66 crore, and the subsequent withdrawal of tax exemption given to Sir Dorabji Tata Trust, which is the largest among the clutch of trusts under Tata Trusts. After Venkat's resignation, operations of Tata Trusts have been managed by Chairman Ratan Tata along with a core group of officials Among other recent changes in the organisation, Noel Tata, Ratan Tata's half-brother, was appointed a trustee of

the Sir Ratan Tata Trust, which is the second biggest trust in the Tata Trusts fold Tata Trusts, which

played a critical role when Cyrus Mistry was removed as Tata Sons chairman in 2016, is again at the centre of a controversy. October 31, the I-T Department cancelled the registration of six trusts (not the bigger ones) operating under Tata Trusts, citing violation of norms applicable to charitable institutions — a move that

could result in a tax liability of about ₹12,000 crore. The Tatas are challenging the date of the order, which makes the group liable to pay a much higher amount of tax under the new tax provision introduced in June 2016 concerning charitable trusts. The Trusts is of the view that the cancellation should apply retrospectively as it had offered to surrender the registration in 2015, about one year before the new tax provision became effective.

Tata Trusts was established in 1919, but the activities took off in a big way when Sir Dorabji Tata set up a trust in

Amazon, Walmart walk theline

E-commerce giants adopt similar strategy to helps SMEs



Judith McKenna, president and CEO, Walmart International

PHOTO: DALIP KUMAR

STATE OF MSMEs No. of MSMEs in India More than 63 million

Govt directive

▶ Pvt sector should source more from MSMEs ▶ Aim to boost MSME

contribution to exports to 60% from 47% currently

Facts and figures ▶ MSME share in industrial growth is only 29%

Credit growth from MSMEs was 12% in June qtr

▶ Outstanding loans ₹15 trillion

SUBHAYAN CHAKRABORTY & KARAN CHOUDHURY

New Delhi/Bengaluru, 9 December

American rivals Walmart and Amazon are finally walking the common line, at least while dealing with small traders and corner stores in India. Having faced the heat from domestic trader lobbies, Amazon and Walmartowned Flipkart on Monday organised two separate events to spread the word that they would help small and medium enterprises go up the tech ladder and grow

This follows a series of protests by the Confederation of All India Traders (CAIT) and the Rashtriya Swayamsevak Sangh-affiliated Swadeshi Jagaran Manch against e-commerce companies, saying they had adversely hit the business of offline traders and physical retailers. Judith McKenna, president and chief executive officer, Walmart International, said a plan, 'Walmart Vriddhi Supplier Development Program', will be launched to provide business-development training to 50,000 SMEs over the next five years.

Twenty-five institutes will be set up across the country to train micro, small and medium enterprises (MSMEs). "This is part of the company's plan to source more from small businesses," said McKenna.

"Last September, I was here to announce the Walmart Foundation's \$25-million investment to improve farmer livelihoods over five years," she said. "Already, the Walmart Foundation has contributed over \$10 million of that... This is expected to impact more than 81,000 farmers, including more than 29,000 woman farmers, throughout the country."

Turn to Page 13

How Ashish Bharat Ram put SRF on fast track the top business **SURAJEET DAS GUPTA** country, straddling various sectors. Family feuds and

split of assets shrunk the empires. Some staged a comeback; others faded away. **Business Standard** looks at some of the winners and losers

among Delhi's

business houses

higher than the previous month.

"Investors across the board have taken

money off the table as markets have

scaled new highs. Even in the current

month, the redemptions have stayed on

the higher side," said the chief executive

of a fund house, requesting anonymity.

mark Sensex has gained more than 8 per

cent, hitting an all-time high of 41,163

points on November 28.

In the past three months, the bench-

In June 2016, equity flows had slipped

They were among

to ₹320 crore, posting a month-on-month

houses of the

New Delhi, 9 December Armed with an MBA from Cornell

University in the early 1990s, Ashish Bharat Ram sometimes wondered whether he had made a mistake in coming home to join the family business.

He had reasons. His father, Arun Bharat Ram, was then engaged in yet another feud, this time with his brothers Vinay and Vivek (all of sons of Dr Bharat Ram), on a further division of the assets, following the first split in the Shriram family in 1989.

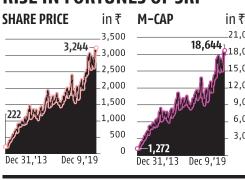
The good news was that in 1999 the dispute was settled amicably and Arun Bharat Ram gained control of SRF (known earlier as Shri Ram Fibres). The

RISE IN FORTUNES OF SRF

father inducted Ashish as an understudy

in SRF for over five years to learn the

ropes and ensure a smooth succession



in ₹ cr _21,000

₹cr PROFIT AFTER TAX H1FY20 figures are as per unaudited results filing Source: Capitaline Compiled by BS Research Bureau

once he stepped down. In 2007, Ashish

Bharat Ram took over as managing

director.

"I REALISED IT **WAS NOT A GOOD BUSINESS MODEL.WE HAD TO CHANGE SRF'S BUSINESS MODEL"**

ASHISH BHARAT RAM, MANAGING DIRECTOR

