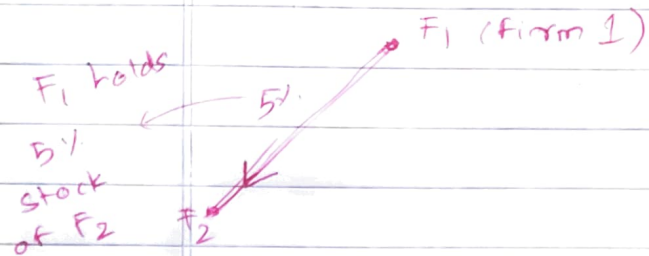


Tata grp

Wellspun grp

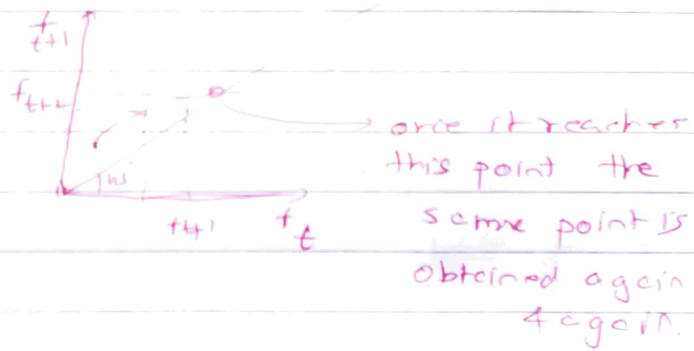
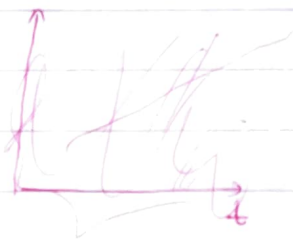


- ① to find imp of each firm in the structure
- ② which firms are instrumental in holding other firms

Cash flow right:

on sharing profit how much cash is received by the boss

Fixed point thm:



Control right:

$$E_{25} \quad [25 \quad 5 \quad 4 \quad 7 \quad 6]$$

$$f_1 \quad f_2 \quad f_3 \quad f_4 \quad f_5$$

let $I = 25\%$ then how many firms the family controls directly?

$$\begin{aligned}
 \text{Firm 1: } f_1 + s_{21} + s_{31} + s_{41} + s_{51} &= 25 \\
 \text{Firm 2: } f_2 + s_{12} + s_{32} + s_{42} + s_{52} &= 15 \\
 \text{Firm 3: } f_3 + s_{13} + s_{23} + s_{43} + s_{53} &= 20 \\
 \text{Firm 4: } f_4 + s_{14} + s_{24} + s_{34} + s_{54} &= 16 \\
 \text{Firm 5: } f_5 + s_{15} + s_{25} + s_{35} + s_{45} &= 19
 \end{aligned}$$

if $T = 25\%$, then family controls on $\neq f_1$

if $T = 20\%$.

1st round assume family holds all \therefore we get
but we see only f_1 & f_3 satisfy

\therefore we drop f_2, f_4 & f_5

in 2nd round, we check how much family
holds after dropping f_2, f_4, f_5

$$\text{Firm 1: } f_1 + s_{31} = 25$$

$$\text{Firm 3: } f_3 + s_{13} = 8$$

\therefore we drop f_3

$$\text{so } S(2) = 1$$

$$\text{Firm 1: } f_1 = 25 \checkmark$$

$$\therefore C(20\%) = \{f_1\}$$

$$\text{let } T = 16 \quad S(0) = \{1, 2, 3, 4, 5\}$$

$$S(1) = \{1, 3, 4, 5\}$$

$$S(2) = \{1, 3, 4, 5\}$$

$$\therefore C(16\%) = \{1, 3, 4, 5\}$$