

BITTER LEGAL FEUD

Mistry family abstains from voting for reappointment of Tata Sons chairman

RAJESH KURUP
Mumbai, April 25

THE SHAPOORJI PALLONJI Group (SP Group), which is embroiled in a bitter legal feud with Tata Sons, has abstained from voting for the re-appointment of chairman N Chandrasekaran and appointment of one director. The group also voted against the appointment of Vijay Singh as director.

However, the Tatas voted in favour of all the three resolutions that came up for voting at the extraordinary general meeting (EGM) on Monday. The SP Group — controlled by Mistry brothers Shapoor and Cyrus — holds an 18.4% stake in Tata Sons, the holding company of all Tata Group entities.

According to sources, the SP Group abstained as a litigation between the groups is pending before the Supreme Court.

■ The SP Group, which is embroiled in a legal feud with Tata Sons, abstained from voting for the re-appointment of chairman N Chandrasekaran



■ The Mistrys voted against appointment of Vijay Singh as director and abstained from voting for Leo Puri as director

The group also voted against the appointment of Vijay Singh as director, and abstained from voting for the appointment of Leo Puri as director. However, the reasons for abstaining from voting for Chandrasekaran and Leo Puri and rejecting Vijay Singh could be not immediately ascertained. With the majority stake being held by Tatas and its members voting in favour, all the resolutions are expected to be passed, sources close to the development told FE.

A Mistry group spokesperson declined to comment.

Earlier in its EGM notice, Tata Sons said the board approved the re-appointment of Chandrasekaran as Executive Chairman for a further period of five years from February 21, 2022, to February 20, 2027. This was, however, subject to shareholders' approval.

Chandra, as he is known in the industry, was designated chairman in January 2017 and later took charge on February 21, 2017, following the ouster of former Chairman Cyrus P Mistry. His five-year tenure officially ended in February this year.

The board members had commended Chandra's performance and "unanimously" approved his reappointment for the next five years, Tata Sons had said in a statement.

During his tenure with the salt-to-software business conglomerate, Chandrasekaran was instrumental in winning the bid for state-run carrier Air India, developing the super app TataNeu, revamping Tata Motors' domestic operations, electrification of the world's cheapest car Nano and divesting Tata Steel's cash-guzzling

European operations, among others.

For FY2021, the privately-held Tata Sons' consolidated net profit rose 77.68% to ₹19,397.08 crore, while on a standalone basis, it had more than doubled to ₹6,511.63 crore.

During the period, the holding company posted operational revenues of ₹9,460.24 crore, which comprises dividends from group firms. Including Chandrasekaran, the Tata Sons board has eight directors. The others on the board are Venu Srinivasan (chairman of Sundaram-Clayton and TVS Motor Company), Ajay Piramal (chairman of Piramal Group) and the Shriram Group), Ralf Speth (CEO of Jaguar Land Rover), Bhaskar Bhat (former MD of Titan) and Harish Manwani (former global COO for Unilever and non-executive chairman of Hindustan Unilever).

Tata Steel, AM/NS India unlikely to bid for NMDC unit

SURYA SARATHI RAY
New Delhi, April 25

TATA STEEL AND ArcelorMittal-Nippon Steel India (AM/NS India) may not bid for NMDC's privatization-bound, under-construction 3 million tonnes per annum (mtpa) steel unit at Nagarnar in Chhattisgarh. This leaves Sajjan Jindal's JSW Steel, Naveen Jindal's Jindal Steel and Power and new entrants into the steel sector like Vedanta and Adani Group, in the fray.

The Centre had in October 2020 approved demerger of the unit from the parent NMDC and strategic disinvestment of the demerged entity by selling its entire stake in it to a strategic player. NMDC is likely to complete the demerger process by August-September, coinciding with the commissioning of the unit. Following this, bids for the demerged entity would be called for.

NMDC may end up spending around Rs 22,000 crore, higher by Rs 6,500 crore than originally estimated, for the plant mainly due to seven years of time overrun.

"The long-term outlook for the steel industry in India is positive, given the huge investment expected in infrastructure. Therefore, a sizeable plant which is at a very advanced stage of commissioning should be attractive to steel players, since a greenfield steel project, otherwise, has a long gestation period," said Jayanta Roy, Sr VP & group head, corporate sector ratings, ICRA.

Greenfield steel unit of the size of Nagarnar is rare. Barring JSPL's greenfield unit of the 6 mtpa size at Angul in Odisha, commissioned in 2017, no major greenfield steel unit has come up in recent times.

Meanwhile, steel firms have raised their capacities, but those are mostly through the brownfield route and debottlenecking of the existing facilities.

The Nagarnar steel plant has around 2,180 acres of land, including 1,940 acres on which the plant is located. The capacity of the unit can be scaled up by another 2-3 mtpa in the next phase without requiring additional land.

The product-mix of the unit is also attractive. Apart from hot-rolled coils and auto-grade steels, it will have grades for producing API pipes, used in modern infrastructure and products for manufacturing LPG cylinders.



In relief for Rlnfra, SC dismisses DVC appeal against HC order

INDU BHAN
New Delhi, April 25

IN WHAT CAN be seen as a relief for Reliance Infrastructure, the Supreme Court on Monday dismissed Damodar Valley Corporation's (DVC) appeal against the Calcutta High Court order which directed it to deposit ₹898.41 crore in enforcement of the ₹1,500-crore arbitration award (including interest) that the former had won in December 2019. DVC was granted four weeks time to comply with the deposit order. The ₹898.41 crore is the full amount which DVC has to pay Rlnfra. Both Reliance Infrastructure and DVC had filed cross-appeals against the Calcutta High Court order.

DVC had sought alteration of the order on the grounds that its present financial condition was not good and it was unable to provide 100% security. Senior counsel Krishnan Venugopal, on behalf of DVC, argued that the HC erred in not appreciating that if the financial impetuosity was not a ground for it to seek modification of the order, then the same cannot be a ground for Rlnfra either to seek modification.

While furnishing its financial details, DVC had requested the HC to allow it to deposit 50% of ₹898 crore i.e., ₹449 crore — ₹337 crore by way of bank guarantee and ₹112 crore by way of cash deposit. Rlnfra had also challenged the single judge's order that stayed the award without asking DVC to pay the entire sum due to it.

The HC had also rejected its request for withdrawal of a retention sum of around ₹303 crore on the grounds that to permit the award holder to withdraw the amount unconditionally or even on the basis of the undertaking would tantamount to unconditional enforcement of the award at this stage. Senior counsel Harish Salve and counsel Aanchal Mullick, appearing for Rlnfra, argued that the HC had ignored the fact that on one hand Rlnfra was unable to enjoy the fruits of the award wherein it had received ₹898 crore, and on the other hand, it was facing a barrage of legal proceedings by banks and financial institution.

Eveready Q4 net loss narrows by 91% at ₹38.41 crore

MITHUN DASGUPTA
Kolkata, April 25

THE BURMAN GROUP has increased its stake in Eveready Industries to 20.68% through acquisition of shares from the open market as the group on Monday

bought over 15 million equity shares of the dry cell battery maker, which reported narrowing of its consolidated net loss by around 91% year-on-year at ₹38.41 crore in the fourth quarter last fiscal.

The company, currently flagship of financially stressed

Williamson Magor group, had posted a net loss of ₹442.53 crore in the fourth quarter of the financial year 2020-21. Its revenue from operations decreased 11.52% y-o-y to ₹241.23 crore during the fourth quarter of FY22 from ₹272.63 crore for the corre-

sponding quarter of FY21, according to a stock exchange filing. Its operating Ebitda stood at negative ₹35.61 crore against ₹40.99 crore for the year-ago period.

The company, in a statement, said the March quarter last fiscal continued to experi-

ence lower demand. Also, very significant input cost increases due to supply chain disruptions and overall inflationary pressures impacted margins severely.

Price increases were taken to offset this resulted in market resistance.

Spring energy nearing \$1.8 billion sale to Shell

BLOOMBERG
April 25

SPRING ENERGY IS nearing a deal for Shell to acquire the Indian renewable power producer for about \$1.8 billion including debt, people with knowledge of the matter said.

An agreement between Spring's private equity owner Actis and the energy giant could be signed in two to three weeks after Shell beat out rival bidders, the people said, asking not to be identified as the information is private.

No final decision has been made and talks could still fall apart, the people said. A representative for Shell declined to comment while representatives for Actis didn't immediately respond to requests for comment.

Shell was among the bidders for Spring, along with Adani Group and renewable



energy firm Greenko, Bloomberg News reported in March. Spring Energy is a renewable energy platform set up by Actis with a commitment of \$450 million from one of the firm's funds, according to its website. It has about 2,503 MW-peak of solar projects and roughly 498 MW of wind projects operating or in development, the website shows.

Shell is aiming to achieve net-zero emissions by 2050. But it is not progressing quickly enough for some activists.

Shriram Properties to sell 90 acres to Logos for logistics park

FE BUREAU
Kolkata, April 25

REALTY FIRM SHRIRAM Properties, a part of the Shriram Group, on Monday said it has entered into a memorandum of understanding (MoU) with logistics specialist Logos for a potential sale of up to 90 acres of land in Kolkata. Logos intends to develop the land at Shriram Grand City in Kolkata's Uttarpara into a modern and sustainable logistics park offering around 2.2 million square feet of industrial and warehousing space.

The MoU for the proposed transaction was signed at the Bengal Global Business Summit (BGBS), organised by the West Bengal government last week, a release said, adding the transaction is subject to necessary due-diligence and certain regulatory and governmental

approvals. The transaction is expected to be completed during the second half of this fiscal on satisfactory completion of necessary due-diligence and receipt of requisite approvals.

Shriram Properties (SPL), a leading residential real estate developer in South India, is currently developing an integrated township project, Shriram Grand City, on a 314 acres of land parcel owned at Uttarpara.

SPL is already developing 4.5 million square feet of residential apartments serving 5,500 families and is likely to hand over more than 500 homes during the first half of the current financial year.

The company intends to develop 10 million sq ft of saleable area for residential development. The proposed sale of land is integral to this strategy, according to a statement.

The logistics park, to be developed by Logos, is expected to generate 50,000 local direct and indirect jobs in West Bengal.

DIVYASHAKTI LIMITED						
(Formerly Divyashakti Granites Limited) Corporate Identity No: L99999TG1991PLC012764						
Regd. Office: Flat No.1-301 to 304, Divyashakti Complex, 7-1-58, Ameerpet, Hyderabad - 500 016.						
Tel: 91 40 23730240 Fax: 91 40 23730013 Email ID: info@divyashakti.com Website www.divyashakti.com						
EXTRACT OF STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2022						
Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1.	Total Income from Operations	1519.78	1887	1676	6704	5710
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	278.94	161	237	946	845
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	278.94	161	237	946	845
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	223.18	94	182	715	630
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	222.74	94	184	715	632
6.	Equity Share Capital	1026.89	1026.89	1026.89	1026.89	1026.89
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	10729.56	10506.83	10169.05	10729.56	10169.05
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -					
	1. Basic:	2.17	0.92	1.77	6.96	6.15
	2. Diluted:	2.17	0.92	1.77	6.96	6.15

Notes:

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 25.04.2022.
- The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended 31.03.2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the Quarter and year ended 31.03.2022 are available on the websites of the Stock Exchange(s) and the listed entity (www.bseindia.com) and on the website of the company www.divyashakti.com
- The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.
- # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.

By Order of the Board
For DIVYASHAKTI LIMITED
Sd/- (N.HARI HARA PRASAD)
Managing Director

Date : 25.04.2022
Place : Hyderabad.

IIFL SAMASTA FINANCE LIMITED				
(Erstwhile Samasta Microfinance limited)				
CIN: U65191KA1995PLC057884				
Registered Office: No. 110/3, Lalbagh Main Road, Krishnappa Layout, Bangalore- 560027, Karnataka, India. Website: www.iiflsamasta.com, Tel: 080 4291 3500				
Statement of Audited Financial Results for the Year ended March 31, 2022				
[Regulation 52 (8), read with Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (LODR Regulations)]				
Sl. No.	Particulars	Year Ended	Quarter Ended	Year Ended
		March 31, 2022 Audited	March 31, 2021 Audited	March 31, 2021 Audited
1	Total Income from Operations	10,12,78,68,253	2,20,74,79,695	6,98,95,11,148
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	58,94,49,897	25,74,84,429	82,15,35,552
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	58,94,49,897	25,74,84,429	82,15,35,552
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	50,60,44,363	21,58,92,612	66,62,31,920
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	49,77,62,927	21,50,88,262	66,39,22,069
6	Paid up Equity Share Capital	4,98,22,31,900	3,20,81,33,360	3,20,81,33,360
7	Reserves (excluding Revaluation Reserve)	5,01,06,00,276	3,28,69,35,934	3,28,69,35,934
8	Securities Premium Account	2,54,27,10,359	1,31,68,08,944	1,31,68,08,944
9	Net worth	9,69,03,73,009	6,33,27,81,063	6,33,27,81,063
10	Paid up Debt Capital / Outstanding Debt	11.02%	26.07%	26.07%
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	5.37	5.45	5.45
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	-	-	-
	1. Basic:	1.22	0.67	2.38
	2. Diluted:	1.22	0.67	2.38
14	Capital Redemption Reserve	-	-	-
15	Debtenture Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA

By order of the Board
For IIFL Samasta Microfinance Limited
Sd/-
Venkatesh. N
Managing Director
DIN: 01018821

Date : 23. April.2022
Place : Bangalore

Note: a) The above is an extract of the detailed quarterly/ annual financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly/ annual financial results are available on the websites of the Stock Exchange(s) www.bseindia.com and also on Company's website www. iiflsamasta.com. b) For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange (www.bseindia.com) and also on Company's website www. iiflsamasta.com. c) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote. d) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable.

MIRAE ASSET
Mutual Fund

NOTICE CUM ADDENDUM NO. AD/24/2022

THIS NOTICE CUM ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF MIRAE ASSET MUTUAL FUND ("MAMF/FUND")

Change of Key Personnel of Mirae Asset Investment Managers (India) Pvt. Ltd. ("AMC")

NOTICE is hereby given that the following changes shall be carried out in the Statement of Additional Information (SAI) of the Fund:

- Cessation of Mr. Girish Dhanani as Key Personnel:**
Mr. Girish Dhanani ceases to be 'Head - Operations and Investor Relations' of Mirae Asset Investment Managers (India) Private Limited (hereinafter referred to as "the AMC") with effect from April 21, 2022 pursuant to his resignation.
Accordingly, the existing details relating to Mr. Girish Dhanani appearing under the heading 'Information on Key Personnel' under subsection D 'Asset Management Company', under section I 'Information about Sponsor, AMC and Trustee Companies' in the SAI of the Fund hereby stands deleted.
- Appointment of Mr. Chandan Bhatnagar as Key Personnel:**
Investors are requested to note that Mr. Chandan Bhatnagar has been appointed as 'Head - Operations and Investor Relations' with effect from April 22, 2022.
Accordingly, the details pertaining to Mr. Chandan Bhatnagar, shall be added under the heading 'Information on Key Personnel' under sub section D 'Asset Management Company', under section I 'Information about Sponsor, AMC and Trustee Companies' in the SAI of the Fund:-

Name	Designation/ Years of experience	Qualification/ Age	Experience & Background (during last 10 years)
Mr. Chandan Bhatnagar	Head Operations and Investor Relations / 17 years	Masters of Business Administration - Finance/ 42 years	Mr. Chandan Bhatnagar has over 17 years of work experience of which over 16 years have been in the mutual fund industry. Mr. Bhatnagar has been associated with the AMC for around 4 years. Prior to this assignment, Mr. Bhatnagar was working as VP - RTA and Banking Operations for the AMC. Before joining the AMC, Mr. Bhatnagar has worked as AVP - Operations with IIFL Asset Management Ltd and has also worked with UTI Asset Management Limited and ICICI Prudential Asset Management Company Limited.

Accordingly, the SAI of MAMF stands amended suitably to reflect the changes as stated above.

This notice cum addendum forms an integral part of SAI of MAMF, as amended from time to time. All the other terms and conditions of SAI will remain unchanged.

For and on behalf of the Board of Directors of
MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD.
(Asset Management Company for Mirae Asset Mutual Fund)

Place : Mumbai
Date : April 25, 2022

AUTHORISED SIGNATORY
Sd/-
MIRAE ASSET MUTUAL FUND (Investment Manager: Mirae Asset Investment Managers (India) Private Limited) (CIN: U65990MH2019PTC324625).
Registered & Corporate Office: 606, Windsor, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098.
1800 2090 777 (Toll free), customercare@miraeeasset.com | www.miraeeassetmf.co.in

Mutual Fund investors are subject to market risks, read all scheme related documents carefully.

GAYATRI PROJECTS LIMITED
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CIN : L99999TG1989PLC057289

CORRIGENDUM TO THE POSTAL BALLOT NOTICE

To
The Members of Gayatri Projects Limited,
With reference to the notice of Postal Ballot Notice dated April 11, 2022, which has already been dispatched to the eligible shareholders of the Company, reference is drawn to the Item No. 01 and 02 of the notice seeking approval of the shareholders for appointment of Mr. Srihari Vennelaganti (DIN: 01829513) and Mrs. Pamula Latha (DIN: 08358726) as Independent Directors of the Company for a period of five years, respectively.
Kindly note that due to typographical error, Item No. 1 and Item No. 2 have been proposed as "Ordinary Resolution" instead of "Special Resolution", wherein in terms of Regulation 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), special resolution is required to be passed. The Modifications to the Notice are as follows:

Sl. No.	Existing Contents	Modified Contents
1	Item No. 01: Appointment of Mr. Srihari Vennelaganti (DIN: 01829513) as an Independent Director of the Company. To consider and pass, the following resolution as an Ordinary Resolution:	Item No. 01: Appointment of Mr. Srihari Vennelaganti (DIN: 01829513) as an Independent Director of the Company. To consider and pass, the following resolution as a Special Resolution:
2	Item No. 02: Appointment of Mrs. Pamula Latha (DIN: 08358726) as an Independent Director of the Company. To consider and pass, the following resolution as an Ordinary Resolution:	Item No. 02: Appointment of Mrs. Pamula Latha (DIN: 08358726) as an Independent Director of the Company. To consider and pass, the following resolution as a Special Resolution:
3	Explanatory Statement: Last Paragraph of Item No. 01 The Board commends the ordinary resolution set out at Item No. 01 of the Notice for approval by the members.	Explanatory Statement: Last Paragraph of Item No. 01 The Board commends the special resolution set out at Item No. 01 of the Notice for approval by the members.
4	Explanatory Statement: Last Paragraph of Item No. 02 The Board commends the ordinary resolution set out at Item No. 02 of the Notice for approval by the members.	Explanatory Statement: Last Paragraph of Item No. 02 The Board commends the special resolution set out at Item No. 02 of the Notice for approval by the members.

This Corrigendum to the Postal Ballot Notice shall form an integral part of the Notice which has already been circulated to the shareholders of the Company and on and from the date hereof, the Postal Ballot Notice shall always be read in conjunction with the Corrigendum. All other contents of the Notice of the Postal Ballot dated April 11, 2022, save and except as modified by this Corrigendum, shall remain unchanged.

For **Gayatri Projects Limited**
Sd/- **Chetan Kumar Sharma**
Company Secretary & Compliance Officer (ACS 50617)

April 25, 2022
Hyderabad