

CHANGING COLOURS OF SUCCESSION

Battles continue, but several instances show India Inc is learning to deal with GenNext



ISHITA AYAN DUTT, SHINE JACOB, SOHINI DAS & DEV CHATTERJEE
Kolkata/Chennai/Mumbai, 6 June

The police complaint filed by Samir Modi against his mother, Bina Modi, for allegedly to casting him off inheritance rights to the K K Modi fortune, highlights the perilous path family-run businesses must tread towards division of assets.

The high-stakes battle within the KK Modi family centres around the distribution of inheritance involving the listed tobacco firm, Godfrey Phillips, which sells the Marlboro brand of cigarettes, and shares in group companies operating retail, cosmetics, and direct selling businesses.

The family dispute came to the fore after the demise of patriarch K K Modi in November 2019.

While this story was still unfolding, news came that Godrej Consumer's executive chairperson, Nisaba Godrej, had resigned as independent director from the board of luggage and travel accessories maker VIP Industries, citing differences over leadership accountability and succession planning.

According to news reports, Radhika Piramal, VIP's London-based vice-chairperson and daughter of chairman Dilip Piramal, is not very keen to continue running the business.

This bodes a busy time for the VIP board and promoters to negotiate.

However, India Inc has also had its fair share of amicable settlements in recent times.

Settlements, succession

On April 30, the Godrej group announced a family settlement agreement (FSA) that split the 127-year-old group into two branches – Adi and Nadir Godrej get to keep the listed companies while the unlisted Godrej & Boyce Manufacturing Company with affiliates in multiple businesses will be with Jamshyd and Smita Godrej.

The FSA was aimed at managing diverse expectations and varied strategic directions desired by each family branch.

Listed entities in the group said in regulatory filings that the third and fourth generations of the family branches had diverse interests and varying perceptions about the strategic direction, growth, and governance of the various entities of the Godrej group. Fulfilling the aspirations of the next generation and distribution of ownership were among the primary driving factors for splitting the businesses.

"Families are structuring specific frameworks for managing the transition of leadership, typically executed in phases with early involvement of children in business operations. This practice aids in grooming the NextGen for specific roles and fosters acceptance among the professional management," explains Falguni Shah, partner, Entrepreneurial and Private Business, PwC India.

Recent settlements point to this trend.

Rise of GenNext

The new arrangement under the Godrej family settlement has led to the rise of Pirojsha Godrej and Nyrika Holkar as the next generation of leaders.

In 2022, the TVS group completed a settlement involving four branches of the family – T S Rajam, T S Krishna, T S Srinivasan, and T S Santhanam families. The settlement ensured that each family group got complete ownership of the businesses they managed. It also aimed to facilitate a smooth succession to the next generation.

The Venu Srinivasan family took the lead earlier this year by entering a new pact that included wife Mallika Srinivasan, daughter Lakshmi Venu, and son Sudarshan Venu. The arrangement included, among other clauses, non-compete agreements among themselves.

Though the arrangement within the larger family was finetuned, the succession road map in the Venu Srinivasan group was charted years back – Lakshmi and Sudarshan had been inducted into the family business as early as 2010 and 2011, respectively.

Changing times

Often, succession planning was decided by family elders and left in informal paper notes. That is changing.

"It was not uncommon for the patriarch to write down his wishes around succession and business split in informal notes, which he shared with his trusted family members (often his wife) and bankers or lawyers in his inner circle – a process that has not always gone smoothly," says a corporate India insider.

N G Khaitan, senior partner, Khaitan & Co, adds that there was a time when the group patriarch would decide on succession matters and it would be sacrosanct. "In case of a dispute, it would be settled by a family well-wisher."

But distribution in such cases may not always have been equitable, leading to family feuds. Feuds also arise despite a separation pact if one side of the business tends to grow faster and do better than the other half, says J N Gupta, former executive director with the Securities and Exchange Board of India who is now managing director at Stakeholders Empowerment Services.

However, things have changed rapidly as India's corporate sector has grown and businesses have scaled up.

"The legal and regulatory landscape has become complex, requiring professional advice at every step," Khaitan explains.

As India Inc navigates these complexities, the role of legal and tax experts has become bigger.

Professionalisation of the succession planning process is not just recommendatory but a necessity, since

it involves a complex interplay between social, commercial, regulatory and tax parameters, says Binoy Parikh, executive director, Katalyst Advisors.

"One of the largest family settlements that we have recently advised on is the TVS Family Arrangement, which involved eight family branches, a plethora of shareholders, many listed and unlisted companies, and ultimately it was achieved through a combination of various agreements including memorandum of family arrangement, non-compete, brand agreement, and a complex scheme of arrangement involving mergers and demergers, among others," he adds.

Bespoke solutions

The key issues to be ironed out in succession are unambiguous allocation of properties among legal heirs and the timeline for vesting of these properties, says Sucharita Basu, managing partner, AQUILAW.

"The issues get complicated when there are ancestral properties involved as the same are governed according to the customary laws. It will always help to have a bespoke approach devised in line with the wish of the promoters of the family business but in consultative collaboration with other stakeholders," she adds.

Falguni Shah of PwC India points out that families are also establishing robust family offices, led by experienced teams. "These entities not only oversee wealth management but also provide strategic guidance to the next generation in navigating family businesses and upholding governance standards."

But perhaps among all the succession plans, the Chennai-based Shiram Group has one of the most unique ones, where current and future management leaders turned shareholders of the company.

And then there are 'unique' models like Shiram.

"Shriram Group is a little unique, with the ownership trust in place, where some of the very senior members of the group are beneficiaries. We don't have an understanding of how much the family is holding on to in the Shiram ownership trust," says Ranganathan V, former EY official and an expert in family businesses in South India.

Umesh Revankar of Shiram Finance explains that there is a Shiram employees trust where people on board are a partner. "The trust has a stake in Shiram Capital Ltd, the holding company for all group businesses." A bespoke approach indicates a desire to find a lasting solution despite odds that may be likened to the Anna Karenina principle. As the opening line in Leo Tolstoy's Anna Karenina goes: Happy families are all alike; every unhappy family is unique in its own way.

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CANCELLATION NOTICE

With reference to the Advertisement No.: 23/24-25 dated 29.05.2024 inviting proposal for selection of a Brand Consultant & Design Agency, originally published in Business Standard newspaper edition dated 29.05.2024 by us. The aforementioned advertisement stands cancelled due to Administrative Reason.

Place: Mumbai Date: 07.06.2024

Head (Marketing & Branding)

Archean Chemical Industries Limited
CIN: L242982009PLC072270

Registered Office: No.2, North Crescent Road, T Nagar, Chennai 600 017
Tel No: 044-6109 9999; Email Id: secretarial@archeanchemicals.com
Website: www.archeanchemicals.com

NOTICE OF 15TH ANNUAL GENERAL MEETING AND REMOTE E VOTING

Notice is hereby given that the Fifteenth (15th) Annual General Meeting (AGM or Meeting) of the Members of Archean Chemical Industries Limited ('the Company') will be held on Friday, June 28, 2024 at 10.00 a.m (IST) through Video Conference ('VC') other Audio Visual Means ('OAVM'), to transact the business as set out in the Notice of the AGM. In accordance with the General Circular 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs (MCA) and SEBI/HO/CFD/PoD-2/P/CIR/P/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as 'the Circulars') and all other applicable laws, to transact the business that will be set forth in the Notice of the Meeting, the Company has sent Notice of the 15th AGM along with a weblink to access the Annual Report 2023-24 on Wednesday, June 5, 2024, through electronic mode to those Members whose email addresses are registered with the Company/Registrar & Transfer Agent/ Depository Participants ('DPs'). The Company shall send a physical copy of the Annual Report 2023-24 to those Members who specifically request for the same at secretarial@archeanchemicals.com mentioning their DP ID and Client ID.

The Annual Report 2023-24 of the Company along with Notice and the Explanatory Statement of the 15th AGM is available on the website of the Company at www.archeanchemicals.com and on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com. A copy of the same is also available on the website of Link Intime India Private Limited ('Link Intime') at https://instavote.linkintime.co.in.

Remote e-Voting:
In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the MCA Circulars, the Company is pleased to provide to its Members the facility of remote e-Voting before / during the AGM in respect of the business to be transacted as mentioned in the Notice of the 15th AGM and for this purpose, the Company has appointed Link Intime India Private Limited for facilitating voting through electronic means. The detailed instructions for remote e-Voting are given in the Notes to the Notice of the 15th AGM. Members are requested to note the following a. The remote e-Voting facility would be available during the following period:

Commencement of remote e-Voting	From 9.00 a.m. IST on Tuesday, June 25, 2024
Conclusion of remote e-Voting	Upto 5.00 p.m. IST on Thursday, June 27, 2024

The remote e-Voting module shall be disabled by Link Intime India Private Limited for voting thereafter and Members will not be allowed to vote electronically beyond the said date and time.

b. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on Friday, June 21, 2024 ('cut-off date'). The facility of remote e-Voting shall also be made available during the Meeting and shall be disabled 15 minutes after the conclusion of the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-Voting shall be able to exercise their right to vote during the Meeting. Once the vote on a resolution is cast by the Member, the same shall not be allowed to be changed subsequently. A person whose name is recorded in the Register of Members/Register of Beneficial Owners as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before/during the AGM. Members who have cast their vote by remote e-Voting prior to the Meeting may attend the Meeting electronically but shall not be entitled to vote on such resolution(s) again.

c. Individual shareholders holding securities in electronic mode and who acquires shares of the Company and becomes a Member of the Company after despatch of the Notice and holds shares as on the cut-off date may follow the login process mentioned at point 28 of the Notes to the Notice of the AGM.

Members can also login by using the existing login credentials of the demat account held through DPs registered with NSDL or Central Depository Services (India) Limited ('CDSL') for remote e-Voting facility.

d. A person who is not a Member as on the cut-off date should treat the Notice of the AGM for information purposes only.

M/s. HVS & Associates, Practicing Company Secretaries, Chennai has been appointed as the Scrutinizer to scrutinise the remote e-Voting process before/during the AGM in a fair and transparent manner.

For any queries or issues regarding attending AGM and e voting system, the members may refer to the e voting user manual available at instavote.linkintime.co.in under help section or contact Mr. Rajiv Ranjan, Assistant Vice President, Link Intime India Private Limited at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083, phone no 022-49186270, email- rajiv.ranjan@linkintime.co.in.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4866 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdsindia.com or contact at toll free no. 1800 22 55 33

Dividend:
Members may note that the Board of Directors at its meeting held on May 14, 2024, has recommended a dividend of Re. 1.00 per ordinary share of Rs. 2 each. The dividend, if declared at the AGM, will be paid, subject to deduction of tax at source ('TDS'), on or after Wednesday, July 03, 2024.

For Archean Chemical Industries Limited
Sd/-
P Ranjit
Managing Director

Place : Chennai
Date : June 05, 2024

Rama Phosphates Limited
Corporate Identification No.: L24110MH1984PLC033917
Regd. Office: 51/52, Free Press House, Nariman Point, Mumbai-400 021
Tel.No.: (91-22) 2283 3355/2283 4182
Email: compliance@ramaphosphates.com
Website: www.ramaphosphates.com

NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION

Notice is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013, ('the Act'), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and the latest one being General Circular No. 9/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India ('SS-2') any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), the Company seeks the approval of the Members for the following special resolutions as set out in the postal ballot notice dated May 30, 2024 along with the explanatory statement by way of electronic means (i.e. remote e-voting) only -

Sr. No.	Descriptions of Special Resolutions
1.	Appointment of Mr. Ratneshwar Prasad (DIN - 10625105) as an Independent Director of the Company
2.	Appointment of Mr. Pushpangadan Mangari (DIN - 01667572) as an Independent Director of the Company
3.	Appointment of Mr. Kishore Sukthanker (DIN - 10611925) as a Non-Executive Director of the Company

Pursuant to the MCA Circulars, the Company has completed the dispatch of electronic copies of the Postal Ballot Notice along with the explanatory statement on Wednesday, June 5, 2024, through electronic mode to those members whose e-mail IDs are registered with the Company / Depository Participant(s) as on Tuesday, June 4, 2024 ('Cut-off Date').

The said Notice is also available on the website of the Company at www.ramaphosphates.com, website of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of CDSL at www.evotingindia.com.

Members are requested to provide their assent or dissent through e-voting only. The Company has availed the services of Central Depository Services (India) Limited ('CDSL') for facilitating e-voting to enable the Shareholders to cast their votes electronically. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice.

The details and dates regarding the e-voting are as under:

Cut-off Date	Tuesday, 4 th June, 2024
EVSN	240605002
Commencement of e-voting	Monday, 10 th June, 2024, at 9.00 A.M. (IST)
Conclusion of e-voting	Tuesday, 9 th July, 2024 at 5.00 P.M. (IST)

The remote e - voting module shall be disabled by CDSL for voting thereafter.

The Board of Directors of the Company has appointed Mr. Sanjay Dholakia (FCS 2655 / CP 1798), Practicing Company Secretary, to act as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner.

Members who have not updated their e-mail address are requested to register the same in respect of shares held by them in electronic form with the Depository through their Depository Participant and in respect of shares held in physical form by writing to the Company's RTA, M/s. Link Intime India Pvt. Ltd, either by email to mh.helpdesk@linkintime.co.in or by post to C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra.

In case of any queries / grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual available at www.evotingindia.com under help section.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurre, Mafatlal Mumbai Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdsindia.com or call at toll free no. 1800 22 55 33

After completion of scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company or any other person authorised by him. The results of the Postal Ballot conducted through remote e-voting along with the Scrutinizer's Report will be made available on the website of the Company at www.ramaphosphates.com and shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively within the stipulated timelines.

For Rama Phosphates Limited
Sd/-
Bhavna Dave
Company Secretary

Date : June 6, 2024
Place : Mumbai

NACL Industries Limited
CIN: L24219TG1986PLC016607

Regd. Office : Plot No.12-A,'C' Block, Lakshmi Towers, No.8-2-248/1/7/78, Nagarjuna Hills, Punjagutta, Hyderabad 500 082, Telangana, India
Phone : 040-24405100, Fax : 040-23358062, E-mail : info@naclind.com, Website : www.naclind.com

Extract of the Statement of Standalone and Consolidated Financial Results for the 4th quarter and year ended March 31, 2024
(₹ in Lakhs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
1	Total Income from Operations	45,845	60,007	1,79,074	212,855	46,071	60,248	1,78,729	212,550
2	Net Profit for the period (before Tax & Exceptional and/ or Extraordinary items)	(748)	5,565	(6,213)	13,774	(1,117)	4,610	(7,630)	12,841
3	Net Profit for the period before Tax, (after Exceptional and/ or Extraordinary items)	(748)	5,565	(6,213)	13,774	(1,117)	4,610	(7,630)	12,841
4	Net Profit for the period after Tax, (after Exceptional and/ or Extraordinary items)	(571)	4,165	(4,696)	10,279	(901)	3,353	(5,889)	9,487
5	Total Comprehensive Income for the period [Comprising (Loss)/Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(634)	4,128	(4,807)	10,220	(964)	3,316	(5,997)	9,431
6	Paid-up equity share capital (Face value of ₹ 1 per equity share)	1,992	1,988	1,992	1,988	1,992	1,988	1,992	1,988
7	Earnings per Share								
a)	Basic	(0.29)	2.10	(2.36)	5.18	(0.45)	1.69	(2.96)	4.78
b)	Diluted	(0.29)	2.09	(2.36)	5.17	(0.45)	1.68	(2.95)	4.77

NOTES :

- The above Standalone and Consolidated Financial results were reviewed and recommended by the Audit Committee in their meeting held on June 5, 2024 and approved by the Board of Directors in their meeting held on June 6, 2024. The Statutory Auditors have issued an unmodified opinion on financial results for the quarter and year ended March 31, 2024.
- The above is an extract of the detailed format of Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2024 filed with BSE Limited & NSE Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2024 is available on the website of BSE & NSE Limited and Company's website at www.naclind.com

By Order of the Board
Sd/-
M. Pavan Kumar
Managing Director & CEO
(DIN:01514557)

Place : Hyderabad
Date : June 6, 2024