

\$420-MILLION DIVESTMENT BY ARM GMR to sell 30% stake in Indonesian firm

PT Golden Energy Mines Tbk owns five coal mining concession areas

FE BUREAU
New Delhi, August 31

GMR POWER AND Urban Infra (GPUI) on Wednesday said its subsidiary GMR Coal Resources Pte (GCRPL) will divest the 30% equity stake it holds in PT Golden Energy Mines Tbk to PT Radhika Jananta Raya for a gross consideration of \$420 million.

PT Golden Energy Mines Tbk is an Indonesian-based bituminous coal mine operator. It owns and operates five coal mining concession areas covering an area of 66,000 hectares. The company was listed on the Indonesian stock exchange in 2011.

PT Radhika Jananta Raya is a subsidiary of PT ABM Investama Tbk, a company that provides mining solutions across the mining value chain. GCRPL has signed a definitive agreement with the Indonesian firm for the stake sale.

"On closing, GCRPL will



FOCUS ON CORE INFRA BUSINESS

■ PT Golden Energy Mines Tbk is an Indonesia-based bituminous coal mine operator, listed on the Indonesian stock exchange in 2011

■ The divestment of 30% stake in the firm is in line with GMR Group's strategy of focusing on its core infrastructure business and exiting non-core businesses.

receive a gross consideration of \$420 million. Further, the company will also receive a deferred consideration based on mutually agreed milestones. The transaction is subject to customary approvals as applicable," GMR Group said in a statement.

The divestment of the stake is in line with the Group's strategy of focusing on its core infrastructure business and exiting

non-core businesses.

"Coming on the back of demerger and our strategy to deleverage the balance sheet, this divestment would provide impetus to the non-airport business through the reduction of leverage and provide a platform to grow our green energy initiatives," Kiran Kumar Grandhi, corporate chairman of GMR Group, said.

Shrem InvIT looks to go public in 2 yrs

SWARAJ BAGGONKAR
Mumbai, August 31

SHREM INVIT, AN infrastructure investment trust floated by Shrem Infrastructure, will go for public listing in the next 18-24 months after achieving an asset under management (AUM) of \$3 billion, or ₹24,000 crore, a company official said.

The Mumbai-based InvIT company which invests in only hybrid annuity model (HAM) projects, is holding talks with the potential sellers of high-way developers for acquisition. Some of these are expected to be concluded before the end of the current fiscal.

The Trust, which buys only fully completed projects, acquired 10 high-way projects from infrastructure firm Dilip Buildcon in early 2022.

Nitan Chhatwal, chairman of Shrem InvIT, said, "We plan to go for public listing in 1-2 years. We are privately listed on NSE as of now. We will go for public listing when we will have an AUM of \$3 billion."

Last year, Shrem InvIT did a private listing on the NSE for raising ₹600 crore. Chhatwal did not mention the fundrais-

ing amount targeted from the public listing. The InvIT has 24 operational projects as of now, excluding the acquired 10 projects. "Our AUM right now is ₹6,700 crore and we will be adding another ₹6,700 crore before March. We want to take it to ₹24,000 crore in two years. Discussions are on with different developers for the acquisitions and these can happen in 3-6 months," Chhatwal added.

The HAM was launched by the government in early 2016. It is a variant of public-private partnership and is designed for projects not viable on the build, operate and transfer. A HAM project has a life of 15 years. The National

Highways Authority of India (NHAI) guarantees repayment of 40% of the project cost in a staggered manner.

"Earlier BOT and EPC were the only projects that the government was giving out. Through HAM, the government has taken a lot of responsibility on their heads and this has insulated the banks in a very big way. Banks were very scared of putting money into infrastructure projects but now they are keen to invest," Chhatwal added.

Shareholders approve all resolutions of Finolex Ind

FE BUREAU
Mumbai, August 31

SHAREHOLDERS OF FINOLEX INDUSTRIES have approved all the 12 resolutions of the Pune-based firm with majority of their votes cast, including the reappointment of Prakash P Chhabria as its chairman. Earlier, two proxy advisory firms had recommended shareholders to vote against a number of resolutions, citing reasons including "high" remunerations.

The reappointment of Chhabria was approved with 93.16% of the total votes polled, with public institutions supporting the motion with 63.91% of their votes. The promoters' group also supported the motion with 100% of their votes cast, according to the scrutineer's report filed by the company on Wednesday.

Chhabria, who has been on the board since March 13, 1992, is the executive chairperson and part of the promoter family. Finolex Industries had sought reappointment of



The reappointment of Prakash P Chhabria was approved with 93.16% of the total votes polled, with public institutions supporting the motion with 63.91% of their votes

Chhabria as chairman of the company (designated as executive director) for five years from December 2021 to November 30, 2026.

The shareholders also approved the reappointment of Sanjay S Math as managing

director for six months from December 1, 2021 to May 31, 2022, and payment of remuneration with 99.99% of the total votes cast.

Appointment of Anil V Whabi and Saunnya Chakrabarti as directors of the company with 99.82% (each) of the total votes, and appointment of Walker Chandiock (99.99%) as chartered accountants.

In all, Finolex Industries' 12 resolutions — including adoption of financial statements, declaration of dividends, appointment of directors and issue of non-convertible debt securities among others — were also approved by the shareholders. The company has sought approvals for all resolutions at its annual general meeting held on Tuesday.

Two proxy advisory firms — Institutional Investor Advisory Services (IIAS) and Stakeholders Empowerment Services (SES) — earlier advised Finolex Industries' shareholders to vote against a number of resolutions, including the reappointment of Chhabria.

RCFL resolution: SC refuses to halt voting process

INDU BHAN
New Delhi, August 31

IN A RELIEF to Reliance Commercial Finance's (RCFL) shareholders, the Supreme Court has allowed its voting process to go through, saying any "unscrambling" of the resolution process will not only prove time-consuming but may also "adversely affect" the debenture holders (DHs) who have agreed to a negotiated settlement.

The dissenting DHs should be given an option to accept the terms of the Resolution Plan or pursue other legal means to recover their dues, the apex court said, while setting aside the Bombay High Court judgment that had allowed the shareholders to carry out a vot-

ing process based on the Debenture Trust Deeds (DTDs) signed in compliance with the RBI's 2019 circular that is aimed at time-bound resolution of stressed assets.

A Bench led by Justice DY Chandrachud held that it was not the Reserve Bank of India (RBI) circular but the Sebi circular which would have applied to the manner of resolution of debt owed by RCFL.

"We are of the opinion that the Sebi circular has retroactive application," the apex court said, adding that "the existence of the debt and the subsequent default by RCFL was the status of events, which existed prior to the issuance of the Sebi circular on October 13, 2020. Once it came into force, the Sebi circular

WHAT SC SAID

■ Dissenting debenture holders should be given the option to accept terms of the resolution plan to recover their dues

■ The Sebi circular would have applied to the manner of resolution of debt owed by RCFL

applied to the manner of resolution of debt," the judges said.

The apex court ruled that the compromise presently arrived at, which is in the interests of all

the parties, will be disturbed if a new process is directed to be commenced by the Sebi circular at the present stage.

While applying its extraordinary powers to mitigate the potential denial of rights, the judges said that given the peculiar facts and circumstances of the present case, "we consider it necessary to extend the benefit to the retail DHs by allowing the Resolution Plan to pass muster."

The court accepted the Sebi's stand that the compromise/resolution mechanism arrived at the DTD level among the consenting debenture holders in terms of the HC order should not bind the dissenting DHs as it will prejudice them as they have to settle for a lesser amount — 24.96% of the principal

among with a further 5% of the principal outstanding.

The conflict has risen in this case due to the application of two circulars issued by two regulators — RBI and Sebi. While the voting was conducted under the RBI (Prudential Framework for Resolution of Stressed Assets) Directions 2019, issued on June 7, 2019, that allowed the lenders to enter into Inter Creditor Agreement (ICA) for arriving at and implementing a resolution plan, Sebi said that the Sebi (Debenture Trustee) Regulations 1993 and its circular of October 13, 2020, were to be strictly complied with as they are meant to protect the interests of investors and to regulate the securities market.

Freshworks appoints ex-Google executive as president



Dennis Woodside

FE BUREAU
Chennai, August 31

FRESHWORKS, A SAN MATEO and Chennai-headquartered SaaS company, on Wednesday announced the appointment of Dennis Woodside as president, effective from September 1, 2022. Reporting to the CEO and founder Girish Mathrubootham in this newly created role, Woodside will be responsible for leading Freshworks' global business operations and strategy.

Woodside most recently served as president of Impossible Foods where he oversaw operations, manufacturing, supply chain, sales, marketing, HR and other functions for more than three years. Previously, he was a chief operating officer of Dropbox where he was responsible for all customer-facing functions and revenue generation for four years, helping the company reach \$1 billion in annual revenue.

"I am excited to partner with Dennis and add his experience scaling global operations to our team. His skills will help evolve our business and allow me to focus on our company vision, culture and product innovation," said Mathrubootham, CEO and chairman of the Freshworks board of directors.

Woodside said, "I am honoured to join this team and work with Girish to continue building what he's started. I'm drawn to companies taking a fresh approach to big markets."

RELIANCE
Communications

Reliance Communications Limited
H Block, 1st Floor, Dhirubhai Ambani Knowledge City,
Navi Mumbai - 400 710

INFORMATION REGARDING 18th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

- Notice is hereby given that the 18th Annual General Meeting ("AGM") of the Members of Reliance Communications Limited ("the Company") will be held through VC/OAVM on Saturday, 24th September, 2022 at 11:30 A.M. (IST) in compliance with the provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 14 /2020, 17/2020, 20/2020, 02/2021 and 02/2022 issued by the Ministry of Corporate Affairs ("MCA") and SEBI, to transact the business set out in the Notice calling the AGM.
- In compliance with above circulars, electronic copies of the Notice of the AGM along with the Explanatory Statement pursuant to the provisions of Section 102 of the Act, will be sent to all the Members whose email addresses are registered with the Company/ KFinTech/ Depository Participant(s)/ Depositories. The Notice of the AGM will also be available on the Company's website at www.rcom.co.in, website of the Registrar & Transfer Agents, KFin Technologies Limited ("KFinTech"), at www.kfintech.com and on the website of the Stock Exchanges.
- Manner of Registering / updating email addresses:**
 - Members holding shares in physical mode and who have not registered/updated their email addresses with the Company, are requested to register / update their email addresses by submitting Form ISR-1 (available on the website of the Company) duly filled and signed along with requisite supporting documents to KFinTech at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032.
 - Members holding shares in dematerialised mode, who have not registered / updated their e-mail address, are requested to register/update the same with Depository Participant(s) where they maintain their demat accounts.
- Manner of casting votes through E-voting:**
 - Members will have an opportunity to cast their votes remotely on the business as set forth in the Notice of the AGM through remote E-voting system.
 - The login credentials for casting the votes through E-voting shall be made available to the Members through email after successfully registering their email addresses in the manner provided above.
 - The detailed procedure for casting the votes through E-voting shall be provided in the Notice of the AGM. The details will also be made available on the website of the Company.
- This Notice is being issued for the information and benefit of all the Shareholders of the Company in compliance with the applicable Circulars of MCA and SEBI.**
- This 18th AGM Notice will be sent to the shareholders of the Company in accordance with the applicable laws on their registered e-mail ids in due course.**

For Reliance Communications Limited
(Company under Corporate Insolvency Resolution Process)

Sd/-
Rakesh Gupta
Company Secretary & Compliance Officer
(Membership No.: F5951)

Registered Office: Reliance Communications Limited
H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710
CIN:- L45309MH2004PLC147531
Tel: +91 22 30386286, Website: www.rcom.co.in

(Reliance Communications Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from June 28, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional, Mr. Anish Niranjan Nanavaty, appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated June 21, 2019 which was published on the website of the Hon'ble National Company Law Tribunal, Mumbai Bench on June 28, 2019).

Place: Navi Mumbai
Dated: 01 September, 2022

Genus energizing lives	
GENUS PAPER & BOARDS LIMITED	
CIN: L21098UP2012PLC048300	
Regd. Office: Vill. Aghwanpur, Kant Road, Moradabad-244001, Uttar Pradesh	
Ph: 0591-2511242, E-mail: cs@genuspaper.com Website: www.genuspaper.com	
NOTICE TO SHAREHOLDERS	
Notice is and is hereby given that the 11 th Annual General Meeting (AGM) of the Company will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) on Tuesday, September 27, 2022 at 11:30 A.M. IST, in compliance with all applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022, and other applicable circulars issued by the Ministry of Corporate Affairs and SEBI (collectively referred to as 'relevant circulars'), without the physical presence of the members. The members attending the AGM through VC/OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.	
In compliance with the relevant circulars, the Notice of AGM and the Annual Report 2021-22 will be sent only by email to all those members of the Company whose email id are registered with the company/ Depository Participants/ Registrar and Transfer Agent, viz. Niche Technologies Private Limited. These aforesaid documents will also be available on the Company's website at www.genuspaper.com and on the website of the Stock Exchanges, i.e. BSE Limited (https://www.bseindia.com/) and National Stock Exchange of India Limited (https://www.nseindia.com/) and on the website of CDSL at http://www.evotingindia.com/ in due course of time.	
Manner of registering/ updating email addresses who have not registered / updated their email addresses with the Company To ensure timely receipt of Notice of AGM and Annual Report 2021-22, the members are requested to register/ update their email address / contact number in the following manner:	
In case of physical holding: Member may send an e-mail request to the Company/RTA at cs@genuspaper.com and nichetechpl@nichetechpl.com along with: <ul style="list-style-type: none"> scanned copy of the signed request letter mentioning Name, Folio Number, Share certificate number, complete address, email address and mobile number; and scanned copy of self-attested PAN card. Further, shareholder may also visit the website www.genuspaper.com or in email id cs@genuspaper.com and update their email ID/ contact number thereof.	
In case of Demat Holding: Members holding shares in dematerialized form are requested to register / update their email addresses with their relevant Depository Participant.	
The manner of voting remotely (remote E-voting) by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses will be provided in the Notice of the AGM. The details will also be available on the website of the Company at www.genuspaper.com and on the website of CDSL at https://www.evotingindia.com/ . The login credentials for casting vote through e-voting shall be made available to the members through email. The facility for e-voting will also be made available at the AGM and members attending the AGM who have not cast their votes by remote E-voting will be able to vote at the AGM.	
Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular: instructions for joining the AGM, manner of casting vote through remote e-voting or voting during AGM.	
In case of any query/grievance pertaining to E-voting, please contact Mr. Anuj Ahluwalia, Company Secretary, Phone No. 0591-2511242, Village Aghwanpur, Kant Road, Moradabad-244001, e-mail: cs@genuspaper.com	
This information is being issued for the information and benefit of the members of the Company, in compliance with the relevant Circulars as referred hereinabove.	
By Order of the Board For Genus Paper & Boards Limited Sd/- Anuj Ahluwalia Company Secretary	
Place: Moradabad Date: August 31, 2022	

glenmark LIFE SCIENCES	
Glenmark Life Sciences Limited	
Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohal Bazarpeth, Solapur - 413 213, India.	
Corporate Office: 4 th Floor, OIA House, 470, Cardinal Gracioso Road, Andheri (E), Mumbai 400 099, India.	
Phone No: +91 22 68297979 CIN: L74900NP2011PLC135953	
Website: www.glenmarklifesciences.com ; Email: compliance@glsc.com	
NOTICE	
NOTICE is hereby given that the 11 th Annual General Meeting (AGM) of the Members of the Company will be held on Monday, 26th September, 2022 at 2.00 p.m. (IST) through two-way Video Conferencing (VC)/Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (together referred to as 'Circulars').	
The Notice setting out the Ordinary and Special business(es) to be transacted during the AGM and the Annual Report 2021-22 (Annual Report) has been sent by email to the members whose email IDs are registered with the Depository Participant (DP) or the Company. The email dispatch has been completed on 30 th August 2022.	
The Notice of the AGM and the Annual Report are available on the website of the Company, i.e. www.glenmarklifesciences.com and on the websites of the stock exchanges, i.e. www.bseindia.com and www.nseindia.com . The Notice of the AGM is also available on the website of NSDL i.e. www.evoting.nsdl.com .	
In terms of the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members the facility to exercise their right to vote on the resolutions proposed to be passed during the AGM by electronic means. The Company has appointed National Securities Depositories Limited (NSDL) as the agency to provide electronic voting facility.	
Members holding shares as on the cut-off date may cast their votes using an electronic voting system (remote e-voting). All members may please note the following:	
Cut-Off Date	Monday, 19 th September, 2022
Commencement of Remote e-voting	Friday, 23 rd September, 2022 (From 9.00 a.m. IST)
End of Remote e-voting	Sunday, 25 th September, 2022 (Up to 5:00 p.m. IST)
Remote e-voting will be disabled by NSDL upon expiry of the aforesaid period.	
The facility for voting through the e-voting system will also be made available during the AGM. Members attending the AGM through VC facility who have not cast their vote by remote e-voting will be able to vote during the AGM.	
Members who have cast their vote by remote e-voting may also attend the AGM but will not be entitled to cast their vote again. Once the vote on a resolution is cast by a member, the member will not be allowed to change it subsequently or cast the vote again.	
Only a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail of the remote e-voting facility. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date.	
The manner of voting remotely for members holding shares in dematerialised and physical modes as well as for members who have not registered their email IDs is provided in the Notice of the AGM. Any person, who becomes a member of the Company after email dispatch of the Notice of the AGM and holding shares as on the cut-off date may obtain the user ID and password by sending an email request as mentioned in the Notice of the AGM under "Voting through electronic means" to evoting@nsdl.co.in . However, if a person is already registered with NSDL for e-voting, then his existing user ID and password can be used for casting the vote.	
Book Closure: NOTICE is further given pursuant to Section 91 of the Companies Act, 2013 that the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 17 th September, 2022 to Monday, 26 th September, 2022 (both days inclusive) for the purpose of determining members who would be entitled to dividend if declared, at the AGM. The dividend on equity shares, if declared, at the aforesaid meeting, will be credited/ dispatched on or after 28 September 2022 to those members whose names appear on the Company's Register of Members/ the list of beneficial owners to be furnished by the depositories at the end of the business hours on 16 th September, 2022.	
Queries	Manner of registering / updating email IDs
Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in /18001020990 or 1800 224430 or contact below.	<ul style="list-style-type: none"> To support the green initiative and to receive communications from the Company in electronic mode, members who have not registered their email ID so far are requested to register the same with their DP, if shares are held in demat form. Members holding shares in physical mode, who have not registered/ updated their email addresses with the Company are requested to register/ update their email addresses by submitting Form ISR-1 duly filled and signed along with requisite supporting documents to KFin at Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032.
Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in	
Place: Mumbai Date: 31 st August, 2022	By Order of the Board For Glenmark Life Sciences Limited Sd/- Rudolf Corriea Company Secretary & Compliance Officer

