Seven to One : How Cyrus Mistry Was Removed From Tata Sons on October 24

Monday, October 24, is a day former Tata Sons chairman Cyrus Mistry is unlikely to forget. The minutes of that day's board meeting, which were included in Cyrus Mistry's petition submitted to the National Company Law Tribunal, throw light on Mistry's ouster.

The meeting, which was held at Bombay House to remove Cyrus Mistry, was chaired by the Tata Trusts' nominee director on the Tata Sons board, Vijay Singh, and two other Trusts' nominee directors on the Tata Sons board, Amit Chandra and Nitin Nohria. Ratan Tata attended the meeting as chairman emeritus.

The Sacking

According to the minutes of the meeting, before the commencement of consideration of items in the agenda that was circulated to the directors on October 15, 2016, Nohria mentioned that the Trusts had asked its nominees on the board to bring a motion to the board of Tata Sons. "Chandra mentioned that that at a meeting of the Trust's directors held earlier in the day, it was agreed to move a motion to request Mistry to step down from the position of Executive Chairman of Tata Sons as the Trusts had lost confidence in him for variety of reasons," the minutes of the meetings said.

Chandra said Tata had just met Mistry and requested him to step down. Then, Chandra requested Mistry to re-consider his decision not to step down before the board commenced the formal process. Mistry, then, asked Tata to say a few words but Tata refused, stating that at this juncture he would remain an observer.

Chandra, who is managing director of Bain Capital, sought Mistry's views on the motion. To this, Mistry sought 15 days' notice for taking up such an item for consideration and said that such an action was illegal. To this, Chandra responded by saying that legal opinion on the same had been taken. Mistry responded that even he would like to take legal opinion since the legal opinions obtained by the Trusts were not made available to them.

Since Mistry was an interested party, Chandra then asked Singh, former defence secretary, to act as chairman. At this point, Ishaat Hussain and Farida Khambata said they would abstain from voting on this proposal. The rest of the directors — Singh, Nohria, Chandra, Ronen Sen, Venu Srinivasan, and Ajay Piramal — voted for the proposal.

Chandra then proposed that Singh be elected chairman of the meeting and Srinivasan seconded the proposal. Mistry objected to the motion while Khambata abstained from voting. All others supported the motion.

New agenda

Singh, as chairman of the meeting, proposed including additional matters that were not on the agenda but were circulated to the board of directors. His resolution was seconded by Sen. The

additional agenda included the removal of Mistry from each board committee, removing the age criteria for directors' retirement, reconstituting the Nomination and Remuneration Committee consisting of Sen, Piramal and Khambata, Singh and Srinivasan, appointing Tata as additional director and electing Tata as interim chairman until the selection of new chairman.

The selection committee was to consist of Tata, Srinivasan, Chandra, Sen and Kumar Bhattacharyya as an independent outsider. Mistry objected to this resolution during the voting while Khambata abstained while others supported the motion.

Nohria proposed removing Mistry as executive chairman, which was seconded by Piramal, who was attending his second meeting as an independent director. The resolution clarified that Mistry would continue to remain a director on the Tata Sons board. The fourth resolution to end the retirement policy was proposed by Chandra and supported by Nohria. Similar resolutions on the appointment of Tata were, then, proposed and approved by the board.

Recognise Mistry's contribution: Tata

After the resolutions were approved, Tata said there was a need to recognise what Mistry had done in the last four years and the group needed to move forward as seamlessly as it could. Tata said it was Mistry's choice whether he would continue to remain on the board as non-executive director after having been removed from its executive role. Mistry answered that he would.

Chandra, thereafter, asked whether the meeting should be adjourned to consider this. Mistry then asked whether a press statement will be issued on what happened at the meeting. Hussain asked whether Mistry would remain as chairman of other listed companies since, if not, it had to be reported to the stock exchanges. As far as directorship of Tata Sons was concerned, Tata said to a great extent it would be Mistry's prerogative. As far as directorships of other companies are concerned, Mistry said he would revert.

Khambata asked whether the decisions taken at the meeting could be announced as Mistry was not given the advance copy legal opinions. Chandra said he was not carrying the opinions and said it was given by eminent lawyers and former Supreme Court judges. Mistry asked for the copies and wondered how the board can take a decision without these opinions made available to them. Mistry, then, sought the opinions to be given and it was agreed to share these opinions after checking with lawyers.

Tata then said the entire proceedings of the board meeting would be reported by way of a press conference as far as the company was concerned. The board, then, decided to move ahead with the announcement as the development was material.

Source : www.business-standard.com

These 8 IISc Inventions Will Make You Proud of India's Innovations in Science and Technology

In the last decade, Indian Institute of Science, in Bengaluru, has churned out a lot of innovations, with the focus being on producing indigenous research and making them available to the country and the world at an affordable rate. From detecting heart conditions to making lenses affordable for cataracts patients, innovations in water purifying and discoveries in cancer drug treatments, here are eight additions to the future of science and technology in India:

Water Purification at a Nanoscale Level

In 2015, Dr. Suryasarathi Bose, Assistant Professor of Department of Materials Engineering and a team invented a water purifying system that could even eliminate harmful bacteria at a nanoscale level. The filter consisted of a porous membrane made of two polymers, along with minute quantities of silver, titanium dioxide and carbon nanotubes. The pores filter out the micron-sized bacteria, while the silver-titanium-carbon mixture kills the bacteria.

A Solar Water Purifier

Another twist to the water purifier, this innovation by Professor Vasant Natarajan, from the Department of Physics is low cost and does not require membranes or electricity. According to Natarajan, this device could purify all kinds of water – sea, bore well, ponds, even rain water – into drinkable water, and produce 1.5 litres out of 3 litres of impure water. Explaining how the device works, he said that first the water is evaporated using solar energy, and then the vapours are condensed on a cold surface. What's left behind is all the impure substances such as bacteria, arsenic, and fluoride.

A Non-hazardous Stain for Scientists

Researchers in labs often work with a number of chemicals and hazardous materials that could affect their health. Acid stains are used to test a number of chemicals that is probably carcogenic. In March 2016, J Fathima Benazir developed a stain that, if replaced with acid stains, could help researchers reduce their exposure to harmful chemicals. The new stain called Tinto Rang is made from plants, and is even safe for consumption. This indigenous invention could also be the safest in the world, according to Benazir.

Non-invasive Heart Condition Detector

A non-invasive device that can measure heart and lung, called the Fibre Bragg Grating Heart Beat Device, was invented by S Asokan, Professor at Department of Instrumentation and Applied Physics and his team. The device simply needs to be wrapped around a person's chest, while the sensors detect cardiac activities, measure blood pressure, count blood glucose levels, and monitor respiration. Made of an optical fibre sensor, this device can easily help detect heart conditions early.

Smartphone-Turned-Malaria-Detector

Ever thought one could detect malaria through a smart phone? Dr Sai Siva Gorthi, from the department of Instrumental and Applied Physics and her team did so. They converted a smartphone into a powerful microscopic device that eliminates the various stages of blood testing to detect malaria. The team replaced the phone camera with high resolution optics of a microscope. The smartphone also has software that studies the images captured through the

microscope and tells even a layman whether it has the malaria virus or not. It requires a tiny amount of blood as a sample.

Affordable Lens to Give Vision to Cataract Patients

In a life-saving innovation by Professor G. Mohan Rao at the Department of Instrumentation in 2015, many people who suffer from cataract are now able to see. The team developed economical intraocular lenses (IOLs) in their labs that could be affordable for even poor patients. They succeeded, after months of trials, in creating a thin film of 'tetraflouroethane' coating on IOL. This IOL replaces the natural lens in the eyes of a cataract patient. So far, IOLs developed abroad were expensive and inaccessible to most Indians. This, however, changed when Rao and his team succeeded in their tests and transferred the technology to AUROLAB, which now produces these lenses.

Source : http://www.thebetterindia.com/51941/8-useful-innovations-iisc-bengaluru/

You Are Likely To Live Longer If You Retire After 65

By Nicole Torres

Chenkai Wu, a PhD student in public health at Oregon State University, teamed up with OSU professors Robert Stawski and Michelle Odden and Colorado State's Gwenith Fisher to examine data from the Health and Retirement Study, a longitudinal survey of Americans age 50 and over. When they looked at the sample of 2,956 people who had begun participating in the study in 1992 and retired by 2010, the researchers found that the majority had retired around age 65. But a statistical analysis showed that when people retired at age 66 instead, their mortality rates dropped by 11%..

Does work benefit us in unexpected ways? Is delayed retirement the secret to a longer life?

A lot of people have framed this as "Retire early, die early; or retire late, die late." But that's not actually the main message the research really wants to convey. What it really wants people to think about is "What does work represent?" There are a lot of social benefits related to working: You're more active, you're more engaged, you're talking with your peers, and so on. Losing those when you retire can be harsh.

Source : Harvard Business Review, October 2016

Britain Votes to Leave the European Union

Treat poll results with a grain of salt. That's one of the lessons of Britain's June referendum on leaving the EU.

Polls all showed a narrow victory for "Remain." Instead, Britons voted 52 to 48 percent for "Leave." The vote highlighted Britain's fundamental divisions: Scotland and Northern Ireland voted to Remain, as did younger, more educated, and more urban voters, while England, Wales, and older, less educated, and rural voters opted for Leave. The vote ended the political career of Prime Minister David Cameron, who called for the referendum in the first place. Theresa May, a member of the Remain camp, emerged from the resulting scrum within the Conservative Party to become Britain's new prime minister. She immediately made clear that "Brexit means Brexit."

But that is easier said than done. The British government is split over what terms it should ask for in its divorce from the EU. If a November court ruling stands, the British parliament will have to vote to invoke Article 50 of the Lisbon Treaty and thereby formally start the process of leaving the EU. May says she wants to do that by March, but the Dutch, French, and German governments all stand for election in 2017. They likely won't decide on what they will be willing to offer Britain until after their voters have spoken. So expect several more chapters in the "Brexit" saga, with the potential for a few surprising plot twists—and Scotland's possible departure from the United Kingdom.

Source : https://www.theatlantic.com/international/archive/2016/12/ten-most-significant-world-events-in-2016/511079/