

India's Mistry launches legal battle against Tata Sons

NEW DELHI: Cyrus Mistry, the ousted former chairman of Indian conglomerate Tata, took his battle against former employer Tata Sons to court Tuesday, one of his spokesmen said.



Mistry filed a suit against Tata Sons in the National Company Law Tribunal, a quasi-judicial body that hears corporate grievances, a day after he resigned from all of the Tata Group's listed companies. The allegations listed in his petition include the oppression of minority shareholders and mismanagement of the company, Adnan Syed, a spokesman for Mistry, told AFP.

Tata said in a statement it was in consultation with its lawyers and would contest the allegations.

The latest move comes after Mistry said Monday that he had "decided to shift this campaign to a larger platform" as he resigned from the boards of six publicly listed companies, including car maker Tata Motors and steel giant Tata Steel.

Mistry, 50, has been engaged in a bitter public battle with company patriarch Ratan Tata since he was sacked in October as chairman of Tata Sons, the holding company of India's most famous family conglomerate - the \$103 billion steel-to-salt Tata Group.

The move, which shocked India's business world, saw 78-year-old Tata, who led the group for more than two decades, reassert his authority over the sprawling conglomerate, including taking interim charge until a successor is found.

The pair have traded daily ugly barbs since Mistry's ouster, plunging the group into bitter infighting with directors firmly placed in either camp. Mistry was last week stripped of his directorships of IT giant Tata Consultancy Services, Tata Industries and Tata Teleservices. He was due to be booted off the boards of Indian Hotels Ltd, Tata Motors, Tata Steel and Tata Chemicals this week before he resigned.

Source: AFP

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