

# Sobha shareholders reject two remuneration proposals

By Rajesh Mascarenhas, ET Bureau Last Updated: Apr 25, 2023, 12:28 AM IST

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## Synopsis

About 88.6% of the institutional investors voted against the first resolution, while 86.3% opposed the other. As the number of votes cast in favour of the special resolution is not more than three times the number of votes cast against the special resolution, the said resolutions have not been passed by the shareholders, the company said in a regulatory filing.



Shareholders of south-based real estate developer [Sobha](#) have rejected special resolutions that sought to cap the total remuneration to non-executive directors at 5% of the company's net profit.

They also rejected the proposal that would have allowed remuneration to Ravi Menon as a non-executive director and chairperson in excess of 50% of total annual remuneration payable to all non-executive directors for FY2024.

About 88.6% of the institutional investors voted against the first resolution, while 86.3% opposed the other. As the number of votes cast in favour of the special resolution is not more than three times the number of votes cast against the special resolution, the said resolutions have not been passed by the shareholders, the company said in a regulatory filing.

If an annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors, then companies must take approval from shareholders through a special resolution.

Sobha did not respond to ET's queries.

Ravi Menon is part of the promoter family of Sobha. In the 2021 [AGM](#), shareholders approved his remuneration to be in excess of ₹5 crore or 2.5% of

the company's net profits, whichever is higher. In the current resolution, the company stated that the remuneration payable to him may exceed 50% of the aggregate remuneration payable to all non-executive directors subject to a limit of 5% of the net profits of the company.

While recommending voting against both resolutions, Mumbai-based corporate governance firm [Stakeholders Empowerment Services \(SES\)](#) said that as a good governance practice, there should be an absolute cap on commission.

"Absence of absolute cap over the commission may lead to a conflict of interest. The above remuneration package clearly indicates that the company's remuneration policy is skewed in favour of Ravi Menon and is prima facie unfair to the other non-executive directors," SES said.

Another proxy advisory firm, [Institutional Investor Advisory Services \(IiAS\)](#), said that since the regulatory thresholds are based on profits, 1% of profits can be large for larger companies.

"Companies should, therefore, be encouraged to place a cap on the amount proposed to be paid rather than stay with the regulatory thresholds. Additionally, IiAS does not encourage resolutions seeking shareholder approval in perpetuity," it said.



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# German company Springer Nature leases 1.1 lakh sq ft in Pune to open largest India office

By Kailash Babar, ET Bureau Last Updated: Apr 25, 2023, 02:02 PM IST

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## Synopsis

The office space spans across two floors of the 7-lakh-sq-ft commercial building, and Springer Nature, as part of the agreement, holds the option to take up an additional 56,000 sq ft for further expansion.



Springer Nature is a global scientific research publishing company with 10,000 employees and over 200 offices in more than 50 countries.

Germany-based global research publisher [Springer Nature](#) has picked up over 1.1 lakh sq ft office space at Gera Commerzone, information technology (IT) special economic zone (SEZ) in [Pune's Kharadi](#) locality through a long-term lease of 10 years.

The office space spans across two floors of the 7-lakh-sq-ft commercial building, and Springer Nature, as part of the agreement, holds the option to take up an additional 56,000 sq ft for further expansion.

The total transaction size of 1.1 lakh sq ft is valued at around \$17 million or over Rs 138 crore for a period of 10 years based on the rentals and other related terms agreed upon.

“The decision to relocate to Kharadi was a strategic move for us, as we were seeking an office space that would align with our vision, values and hybrid ways of working...We are excited to begin this new chapter in our journey and continue to grow our business in [India](#),” said Matthias Wissel, CEO, Springer Nature Technology and Publishing Solutions.

With access to a diverse talent pool, good connectivity, and a thriving business environment, Wissel is confident that the company’s operations in new set up in Pune’s Kharadi will be successful.

“Office space supply in the (Kharadi) micro market is set to reach 25 million sq ft in 3 to 4 years with global capability centers, captives, and shared services being the key growth drivers,” said Sanjay Bajaj, Managing Director, Pune, JLL that facilitated the transaction.

According to him, the tenant profile here features a diverse range of large multinational corporations from the banking, financial services, and [insurance](#) (BFSI), information technology and IT-enabled services (IT/ITeS), e-commerce, engineering sectors, among others.

Springer Nature is a global scientific research publishing company with 10,000 employees and over 200 offices in more than 50 countries.

Gera Commerzone is a joint venture between Pune-based developer Gera Developments and K Raheja Corp's listed real estate investment trust (REIT) Mindspace Business Parks REIT.

The entire project is spread over 25.8 acres and it has a total leasable area of around 3 million sq ft, of which 50% is delivered and leased, while an additional 1.5 million sq ft is currently under-construction.

Mindspace Business Parks REIT and Gera Developments had entered into a joint venture to develop this project and has so far leased the office spaces to large global companies including British Petroleum, Barclays, UPS, Mindcrest, Maveric and Allstate.

The commercial office segment, which was significantly impacted by the pandemic, has made a strong comeback in the last 3-4 quarters, supported by strong economic growth, increased hiring and a return to the office trend, keeping the office sector buoyant.

Office real estate witnessed a strong recovery in demand despite the geopolitical challenges, recording gross office leasing of 51.6 million sq ft, a rise of 36% from a year ago, showed a recent report. New office space completions also grew 28% to 49.4 million sq ft.

Office rental levels were stable or grew across all [markets](#) during the period, marking it as the second half-yearly period since the first half of 2019 that this has occurred. Bengaluru and Pune office markets grew the most during the second half of 2022 at 11% and 7% on-year, respectively.



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