



English Edition ▼ | Today's Paper

Но	me	ETPrime	Markets	News	Industry	Rise	Politics	Wealth	Mutua	l Funds	Tech	Careers	Opinion	NRI	Panache	ET NOW
Auto ▼	Bankir	ng/Finance 🔻	Cons. Pro	ducts 🔻	Energy 🔻	Rene	ewables 🔻	Ind'l Good	s/Svs 🔻	Healthc	are/Biote	ch ▼ Ser	vices ▼ N	1edia/Ent	ertainment 🔻	
More ▼																
Business Ne	Business News > Industry > Services > Property / C'struction > Sobha shareholders reject two remuneration proposals															

Sobha shareholders reject two remuneration proposals

By Rajesh Mascarenhas, ET Bureau

Last Updated: Apr 25, 2023, 12:28 AM IST

SAVE PRINT COMMENT

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



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.

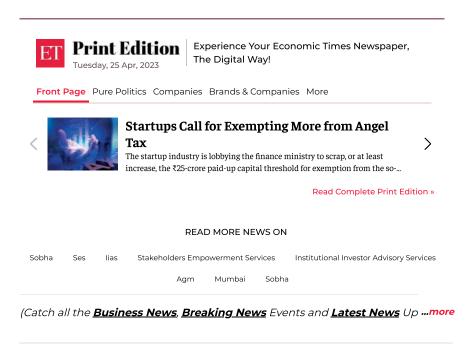
Ravi Menon is part of the promoter family of Sobha. In the 2021 AGM, shareholders approved his remuneration to be in excess of ₹5 crore or 2.5% of the company's net profits, whichever is higher. In the current resolution, the company stated that the remuneration payable to him may exceed 50% of the aggregate 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 <u>Stakeholders Empowerment Services</u> (<u>SES</u>) 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, <u>Institutional Investor Advisory Services</u> (<u>IIAS</u>), 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.



ADD COMMENT

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

SHARE FONT SIZE SAVE PRINT COMMENT

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 <u>Springer Nature</u> has picked up over 1.1 lakh sq ft office space at Gera Commerzone, information technology (IT) special economic zone (SEZ) in <u>Pune</u>'s <u>Kharadi</u> 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), ecommerce, 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.

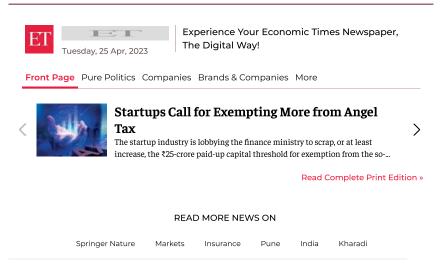
The entire project is spread over 25.8 acres and it has a total leasable area of around 3 million sq ft, of which 50% is delivered and leased, while an additional 1.5 million sq ft is currently under-construction.

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 <u>markets</u> 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.



(Catch all the <u>Business News</u>, <u>Breaking News</u> Events and <u>Latest News</u> Up ...more

Trending Now

kerala vande bharat express | Jiocinema plans | Arisunitern | Jsw Group | NDMC | Truecaller | Vedanta Resources | Sachin Tendulkar birthday | Maruti Suzuki F Sunteck Realty | Mukesh Ambani | Coca-cola company news | Apple Store Delhi | Mg Comet | IPL viewership | BPCL

Popular Categories

Auto | Banking/Finance | Cons. Products | Energy | Renewables | Ind'l Goods/Svs | Healthcare/Biotech | Services | Media/Entertainment | Transportation | T Miscellaneous | CSR | Environment

Hot On Web

Indian cricket team | India covid cases | Sudan news | Kerala Vande Bharat Express News Live | Sensex today | Amritpal Singh news | Crypto Price Today |

UP Board Result Live Updates | Amritpal Singh | Kisi ka Bhai Kisi Ki Jaan Box Office Collection | Salman Khan Eid Party | Sachin Tendulkar Birthday | Same sex mar

GST | Rahul Gandhi | Oscar 2024 date | Zero Shadow Day|

In Case You Missed It

Vande Bharat Express | Jiocinema plans | Arisunitern | Jsw Group | Iron ore output | Truecaller | Vedanta Resources | Sachin Tendulkar birthday | Fronx | Tata Sunteck Realty | Mukesh Ambani | Coca-cola news | Apple Saket store | Mg Comet Ev Launch | Sanjog Gupta | Renewable power facilities

Top Calculators

Standard Deviation Calculator | Income Tax Calculator | Age Calculator | Time Calculator | BMI Calculator | GPA Calculator | Statistics Calculator | Fraction Calcu Diabetes Risk Calculator | Date Calculator | Log Calculator

Top Searched Companies

Leadmini Rate | Adani Ent. Share Price | Adani Power Share Price | Adani Ports SEZ Share Price | Adani Green Share Price | Tata Motors Share Price | RIL Share Price | SBI Share Price | YES Bank Share Price | Tata Steel Share Price |

Top Definitions

Mapsko Builders Private Limited | Product | Fpo | Repo Rate | Currency Symbol

Top Commodities

Gold Rate | Menthaoil Rate | Silver Rate | Copper Rate | Aluminium Rate

Top Market Pages

Fully Drawn Advance

Top Prime Articles

Nippon India Fund Direct | Mens Underwear Sales Are Falli... | After Adani Stocks Hindenburg ... | Is Nifty Next 50 A Good Bet Only... | Reliance Jiocinema Is Stream Indian It Companies Rode The C... | No 5g Service Lack Of Fresh Fun... | Adani Group Stocks Will Averagi... | We Want To Solve The Wazirx Bi... | Falling Off The Mome

Top Story Listing

Dangal | Stock Market Crash | Earthquake Today | Sgx Nifty | Tcs Layoffs

Top Slideshow

How Rajendra Badwe Is Making ... | Stock Ideas | Axis Bank | Icici Bank | Raw Vegetables | How Rajendra Badwe Is Making ... | Stock Ideas | Axis Bank | Icici Bar Raw Vegetables

Top Trending Topics

Market Opportunity Worth Usd ... | Adani Group | Rape Videos | 11 Year Old Girl Rape Case | Zombie Virus

Top Videos

Delhi Riots | Google Celebrates Bubble Tea ... | Pk Rosy Google Honours First F... | Caught On Camera 5 Year Old C... | Pathaan Box Office Collection S... |

Decoding Epfos New Guidelines... | Valentines Day Google Celebrat... | Adani Enterprises Fpo Fully Sub... | Google Bard Vs Chatgpt Who W... | Fundamentals Of Ou

Private Companies

Pyramid Saimira Theatre Ltd Sh... | S V Industries Pvt Ltd | Dreamplug Technologies Privat... | Mebigo Labs Private Limited

	ı		subscribe t	to our newsletter
Follow Us On:	Download ET App:			
Contact Us RSS DNPA Co	ode of Ethics Longwalks App			
	ribe to ET Prime Book your Newspaper	Subscription Create Your Own Ad	Advertise with Us Terms of Use	& Grievance Redressal
Other Useful Links				
Newspaper Subscription Ti	imes Prime Colombia NBT Gold Pod	cast Ei Samay Gold Podcast MX S	ShareKaro App MX TakaTak App	
, ,	isamay IGN India IamGujarat Tim			Times Filmipop M
Pune Mirror Bangalore Mirr	ror Ahmedabad Mirror ItsMyAscent	Education Times Brand Capital	Mumbai Mirror Times Now In	diatimes महाराष्ट्र टाइम्
More From Our Ne	etwork			
IT Security News				
	Health News Telecom News Energy	News IT News Real Estate News	Marketing & Advertising News 1	Technology News CFC
ET Verticals				
Demerger Of Nmdc Steel Hov	w S Holika Dahan 2023 Know The D	As Isis Bride Shamima Begum L	Adenovirus Infection Symptoms	Dont Lose Sleep Over
Trending Articles				
Epfo Issues Guidelines For Hig	gh Medha Alstom Shortlisted Bidd	Rs 38000 Crore Play Fiis Bet Big	India Facing Possible Enron Mo	Adani Stock Rout Lic
Psu Banks Now Offer Inflation	n B Why Is Dr Doom Nouriel Roubin	To Keep Vi Going Vendors Keep	Will Epfo Extend Last Date To A	Vedanta May Have A
Most Searched Art	ticles			
Rs 10 Lakh Crore Gone 10 Fact	tor India Likely To Miss 2030 Deadli	A Second Half Stock Market Rall	Epfo Allows These Eps Members	Zeel Shares Slump 10
Noted Stock Market Analyst A		Adani Issue Will Move Into Rear	Carlyle Aviation Partners To Pick	When Will Lic Snap C
Popular Articles				

 $Copyright @ 2023 \ Bennett, Coleman \& Co. \ Ltd. \ All \ rights \ reserved. \ For \ reprint \ rights: \\ \underline{Times \ Syndication \ Service}$