

Tata Sons chief faces ire over Pallonji Mistry remembrance

TATA SONS CHAIRMAN N Chandrasekaran on Thursday faced the ire of a shareholder of Indian Hotels Company (IHCL) over observing a minute's silence for late Pallonji Mistry. A shareholder requested for one minute of silence to be observed for Mistry, who died on Tuesday. Chandrasekaran, also the chairman of IHCL, replied, "You please make your remarks." In response, the shareholder said, "...After one minute I'll make my remark." After waiting for a few seconds, when Chandrasekaran requested the shareholder to continue, he retorted, "It is just 45 seconds. You are very impatient... I don't think you are happy announcing that one minute's silence for Mr Pallonji Mistry..."

WHOPPING MAJORITY

Asian Paints AGM: All resolutions passed

RAJESH KURUP Mumbai, June 30

ASIAN PAINTS, INDIA'S largest paint manufacturer, has received shareholders' approval for all its resolutions, including the reappointment and remuneration of its managing director and CEO Amit Syngle. While the investors voted in favour of Syngle's reappointment with a whopping 97.28%, promoters supported the motion with their entire 100% votes. Public institutions supported the resolution with 90.55% of their votes and non-public institutions with 99.86% of their total votes, Asian Paints said in a regulatory update. The voting results were announced following the

company's AGM held on Wednesday. The e-voting for the resolutions started on June 25 and ended on June 28. The Mumbai-based company, which is also Asia's third-largest paints maker, had sought investors' approval for reappointment of Syngle and fixing his salary for five years effective April 1, 2023. This would be after the completion of his present tenure, which ends on March 31, 2023. Syngle was appointed as CEO and MD for three years from April 1, 2020. The reappointment was earlier approved by the company's board, based on recommendations of the Nomination and Remuneration Committee (NRC) and audit committee. On their part, two proxy



Asian Paints' chairman Deepak Satwalekar

advisory firms - Institutional Investor Advisory Services (IIAS) and InGovern Research Services - had recommended shareholders to vote against the reappointment and fixing of Syngle's remuneration, citing lack of disclosures on salary.

In its response, Asian Paints said the proxy advisory firms' comparisons were not on a like-to-like basis. The proposed remuneration payable to Syngle, mainly comprises fixed pay (includes basic salary and allowances) and variable pay (includes profit-linked commission and ESOPs), which were approved by shareholders at the company's 75th AGM. The proxy report compares the basic salary paid to Syngle in FY20-21 with the proposed remuneration for the period of reappointment from FY23-24 onwards, which is three years ahead. This is not a like-to-like comparison considering it includes a year-on-year growth based on performance. The stock options proposed to be granted are subject to satisfaction of vesting conditions, including achievement of performance targets and service conditions. In his address to shareholders at the AGM, Asian Paints' chairman Deepak Satwalekar had backed Syngle's reappointment, stating he has "delivered exceptional performance" and propelled the company to become a strong home décor brand. All other resolutions of Asian Paints, including adoption of financial statements, declaration of final dividend, reappointment of Malay Dani and Manish Choksi as directors and remuneration for cost accountants, were also passed with requisite majority, it added. The proxy advisory firms had urged investors to support all other resolutions.

Indians, like their global counterparts, are seeking fresh and organic ingredient-led dining experiences which has been synonymous with Pret's core offering," RBL managing director Darshan Mehta said. "Couple that with the high recall the brand enjoys in the country, it's undoubtedly a recipe for success," he added. Pret A Manger, which means 'ready to eat' in French, first opened its store in London in 1986. Over the past 35 years, the brand has set up 550 shops across nine countries, including the UK, the US, Europe and Asia, and sells organic coffee, sandwiches, salads and wraps freshly made each day. "Two decades ago, we opened Pret's first shop in Asia and it's been an inspiration for all of us to bring our freshly made food and 100%

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Lenskart, Owndays seal \$400-m deal

Founded in 1989, Owndays is a leading eyewear brand in Asia headquartered in Japan and Singapore, with around 460 stores across 13 markets in Japan, Singapore, Taiwan, Thailand, Cambodia, the Philippines, Australia, Malaysia, Vietnam, Indonesia, Hong Kong, India, and the UAE. Aiming to become the global leader in fast-fashion eyewear, the company is focused on providing superior customer experiences through elements,

including fast service, a simple pricing model and an extensive warranty system. "Owndays has been recognised as the eyewear brand of choice across multiple countries in Asia ever since we opened our first overseas store, in Singapore in 2013. Our growth accelerated following I. Catterton Asia's and Mitsui & Co, Principal Investments' participation in us in 2018, as we leveraged their strong commercial network in Japan and across the region to expand our operations to cover a total of 13 markets today. I believe digital transformation is the key to our next phase of growth in the post-pandemic operating environment and I am

excited to partner with Lenskart, which has deep expertise and intellectual capital in the information technology field," Owndays founder and CEO Shuji Tanaka said in a statement. Lenskart has been stepping up expansion beyond its home turf through M&A deals and a large fundraise of \$200 million recently through its subsidiary that follows a house of brands strategy. Neso Brands, a subsidiary of eyewear manufacturer Lenskart, has raised \$100 million in a seed funding round, which will enable the firm to create a house of brands catering to the global market. Lenskart, which owns Singapore-headquartered Neso, had earlier raised large sums from prominent investors such as KKR, SoftBank, Alpha Wave Global and Temasek. In an April

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Now, Reliance makes F&B foray

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organic coffee to new cities across the continent. RBL is a great partner to help us do just that, bringing their years of expertise in the market to help our brand succeed in India," Pret A Manger chief executive officer Pango Christou said. RBL, which marked its global foray by acquiring British toy retailer Hamleys, had signed a joint venture deal to acquire a 40% stake in Italy-based Plastic Legno SpA's toy manufacturing business in India. RBL's current partnerships comprises Armani Exchange, Bally, Bottega Veneta, Brooks Brothers, Burberry, Emporio Armani Hugo Boss, Jimmy Choo, Michael Kors, Tiffany & Co and Versace, among others. At present, RBL operates 1,937 doors-split (standalone stores) and 1,205 shop-in-shops in India.

CIGNITI TECHNOLOGIES LIMITED Corporate Identity Number (CIN): L72200TG1998PLC030081 Registered Office: Suite No.106 & 107, 6 - 3 - 456 / C, MGR Estates, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana, 500082.

POST-BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF CIGNITI TECHNOLOGIES LIMITED This post-Buyback public announcement ("Post-Buyback Public Announcement") is being made in accordance with Regulation 24(v) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") regarding completion of the Buyback.

Table with 4 columns: Sr. No, Particulars, Pre Buyback, Post Buyback\*. Row 1: Authorized Share Capital: 3,60,00,000 Equity Shares of ₹ 10/- each, 3,600.00, 3,600.00. Row 2: Issued, Subscribed & Paid up: 2,80,52,509 equity shares of ₹ 10 each, 2,805.25, 2,721.95.

Table with 4 columns: Category of Shareholder, Pre-Buyback No. of Equity Shares, % Equity Shares, Post-Buyback# No. of Equity Shares, % Equity Shares. Total: 2,80,52,509, 100.00, 2,72,19,459, 100.00.

4. MERCHANT BANKER TO THE BUY-BACK: The Company has appointed the following as Merchant Banker to the Buyback: BajajCapital Bajaj Capital Limited Mezzanine Floor, Bajaj House, 97, Nehru Place, New Delhi -110019, India Tel No: 011-41693000; 011-67000000 Contact Person: P. Balraj Email: info@bajajcapital.com Website: www.bajajcapital.com SEBI Registration Number: INM000010544

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