









utara finds her 'true calling'

Ceylon Finance Today: Divesting her entire stake in a company she founded and took to great heights in the country's retail space. Otara Gunewardene said she was leaving Odel PLC to answer her true calling in life.

"I believe everybody has a purpose in life. One that goes beyond material gain and one that goes beyond a life that we may have been leading and loved leading. Twenty-five years on from when I started Odel and as I turn a grateful 50, I find it harder to silence what I know is my own...

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HNB funds Softlogic's Rs 2.7B Odel buyout

Ceylon Finance Today: Hatton National Bank PLC announced that it made a strategic decision to finance Softlogic Group's Rs 2.7 billion investment in Odel PLC.

"Soffiogic purchased the shareholdings of Odel founder Otara Gunewardene, and

brothers Aith and Ruchl Gunewardene, in a groundbreaking transaction, which gives the Group 45% ownership in Odel, paving the way for it to assume control of the fashion retailer," the bank said in a statement.

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HNB Managing Director/CEO Jonathan Alles (right) exchanges the agreement with Softlagic Group Chairman Ashok Pathirage. Others from left: Softlagic Group Head of Corporate Finance and Treasury, Hiran Percra; HNB Head of Corporate Banking/Assistant General Manager - Corporate Banking, Ruwan Manatunga; HNB Chief Manager - Corporate Banking, D. S. L. Ferdinando; and HNB Senior Manager - Project Finance Dilunika Jayasinghe

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BY CHARLIMINE DE SEVA

Caylos Finance Today fluffings residence PLC and Softegic Retail (Private) Limbed (a subsidiary of Buffright VEABrigh PLC) A SHAFFORM AND INCOME. 45.16% Stake of Ditte PLD for over the 2.7 billion, with the fachion retailer's Founday Ötara CUNENSTINE A FISHE aunorymous with Cold, saffing har entire heldings.

The two companies pirposed 122,864,500 ordinary shares (E.S. 657) DOD shares each) or prices Ranging from Rt 21.80 to the 20-50 per share.

Speaking to Ceyton FT. Bultings Group Chairman and Menaging Director. Autok Pathrape said this was a vigiticant move for the company's porticio WEARL BUSINES & DAWN BUILD in the transfed apparel.

sector, *Odd was a good. NAV TOTALS SO SAME PAR SITE. to the need level".

Connecting on the future plane by Other he said that there were no immediate plans to expend the brand gotally

"We will concentrate more on the local market provide all risi goldplatfigure brand acceptance," he

In the meathing. Founder of Oakl Olivin Gunawardene said that she gird har forcly members Act Currenerhore and Ruchi Gurerapidate Nova charmed all fluir shares in Odní PLC to Suffrago

"I believe that the sale of our shares to the Soffinger Croco was in the best interest of Odel PLC, and a matural progression to its

IN SEE MUNICIPALE ?

Parkson Retail to buy 42% of ODEL for Rs. 1.4 billion

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Otara, Brand Ambassador for Bio Foods visiting their new store









