



Stakeholders Empowerment Services

Analyze >>> Educate >>> Empower

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

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Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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Proxy Advisory Report (Addendum) Capacite Infraprojects Ltd

COMPANY INFORMATION

BSE CODE: 540710

NSE SYMBOL: CAPACITE

ISIN: INE264T01014

Industry: Civil Construction

Email: cs@capacite.in

Phone: +91 22 7173 3733

Registered Office: 605-607, 6th Floor, Shrikant Chambers, Phase – I, Adjacent to R K Studios, Sion-Trombay Road, Chembur, Mumbai – 400 071, Maharashtra, India

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 26th April, 2026

Notice Date: 25th March, 2026

Notice: [Click here](#)

Annual Report: [FY 2024-25](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 20th March, 2026

Remote E-voting:

- **Start:** 28th March, 2026
- **Ends:** 26th April, 2026

ADDENDUM REPORT RELEASE DATE: 22nd April, 2026

Research Analyst: Pragati Puthran

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION



ADDENDUM

There is a change in the SES recommendation on Resolution #1 from '**AGAINST**' to '**FOR**' based on the Company's clarification and additional disclosures. There are no other changes apart from the above.

EXISTING RECOMMENDATION					
S. No	Resolution	Type	SES Observation #	Rec.	Rationale
1	Approval for continuing related party transactions with TPL-CIL Construction LLP.	O	LC + GC + TC	AGAINST	Inadequate disclosures on the basis of arm's length pricing.
REVISED RECOMMENDATIONS					
1	Approval for continuing related party transactions with TPL-CIL Construction LLP.	O	LC	FOR	No major concern identified.

O – Ordinary Resolution; Rec. - Recommendation

LC - Legally Compliant, NC - Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern

BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 17th April, 2026 in respect of the PB of the Company.

Post release of PA Report, SES received an email from the Company on 20th April, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 20th April, 2026 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

The pricing for the proposed transaction is determined based on the following commercial principles:

- a) *prevailing market prices for similar materials and services,*
- b) *competitive quotations obtained from comparable vendors where applicable, and*
- c) *the terms and conditions including pricing, credit period and service scope are comparable to those offered by the Company to unrelated third parties for similar transactions.*

SES Comment: SES, in its report, has raised governance and transparency concerns due to inadequate disclosure on basis of arm's length pricing for the proposed related party transaction.

In response, the Company clarified that pricing will be aligned with prevailing market rates for similar materials and services and that comparative quotations will be obtained wherever applicable. The Company, further stated that, the terms and conditions, including pricing, credit period, and scope of services, are comparable to those extended to unrelated third parties for similar transactions.

In view of these clarifications, **the concerns raised by SES stand addressed.**

Accordingly, SES has revised its recommendation on Resolution #1 from '**AGAINST**' to '**FOR**'.

However, going forward, the Company should provide all the material information in the Notice itself, especially incase of related party transaction, so that the shareholders can take an informed voting decision.



COMPANY'S EMAIL

*Dear **,*

Please find Company's response to observation raised.

In case any other clarification is required then please let us know.

Thank you.

Best Regards,

**

Attached Document - [Link](#)

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

