

Proxy Advisory Report (Addendum) Anand Rathi Share & Stock Brokers Ltd

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.

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COMPANY INFORMATION

BSE CODE: 544530

NSE SYMBOL: ARSSBL

ISIN: INE549H01021

Industry: Stockbroking & Allied

Listing Date: 30th September, 2025

Email: secretarial@rathi.com

Phone: +91 22 6281 7000

Registered Office: Express Zone, A Wing, 10th Floor, Western Express Highway Goregaon east, Mumbai, Maharashtra, 400063

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 31st March, 2026

Notice Date: 26th February, 2026

Notice: [Click here](#)

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

E-VOTING DETAILS

e-Voting Platform: [LINKINTIME](#)

Cut-off Date: 25th February, 2026

Remote E-voting:

- **Start:** 2nd March, 2026
- **Ends:** 31st March, 2026

ADDENDUM REPORT RELEASE DATE: 30th March, 2026

Research Analyst: Vinod Kalbi

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



ADDENDUM

There is a change in the SES recommendation on Resolution #1 & #2 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 of Material Related Party Transactions with Anand Rathi Financial Services Limited (ARFSL/ Holding Company) for the Financial Year 2026-27.	O	LC GC TC	AGAINST	<i>Basis for Arm's Length pricing not adequately disclosed; No specific justification for significant Shift between quantum of previous year RPTs and proposed limit.</i>
2	Approval of Material Related Party Transactions with Anand Rathi Global Finance Limited (ARGFL/Group Company) for the Financial Year 2026-27.	O	LC GC TC	AGAINST	
3	Re-appointment of Mr. Pradeep Navratan Gupta as Managing Director of the Company with effect from 1 st March, 2026 to 28 th February, 2029 (both days inclusive) along with the fixation of remuneration for the said term.	S	LC GC	AGAINST	<i>Holding dual position of Chairman and MD; Excessive remuneration; Holds 2 full time positions.</i>
REVISED RECOMMENDATIONS					
1	Approval of Material Related Party Transactions with Anand Rathi Financial Services Limited (ARFSL/ Holding Company) for the Financial Year 2026-27.	O	LC	FOR	<i>No major governance concern identified.</i>
2	Approval of Material Related Party Transactions with Anand Rathi Global Finance Limited (ARGFL/Group Company) for the Financial Year 2026-27.	O	LC	FOR	
3	Re-appointment of Mr. Pradeep Navratan Gupta as Managing Director of the Company with effect from 1 st March, 2026 to 28 th February, 2029 (both days inclusive) along with the fixation of remuneration for the said term.	S	LC GC	AGAINST	<i>Holding dual position of Chairman and MD; Excessive remuneration; Holds 2 full time positions.</i>

S - Special Resolution | 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 24th March, 2026 in respect of the ongoing PB of the Company.

Post release of PA Report, SES received an email from the Company on 26th March, 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 26th March, 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.

Company's Views: (in Blue colour) & SES Reply: (in Black colour)



SES COMMENTS TO COMPANY'S RESPONSE

Company's Views are reproduced below

Resolution 1& 2 – Approval w.r.t. Related Party Transactions

We acknowledge the point raised regarding the significant increase between the quantum of Related Party Transactions (RPTs) undertaken in the previous audited financial year (FY 25), provisional nine months ended December 2025 and the proposed limits for the forthcoming financial year 2027.

In this regard, we wish to clarify that all Related Party Transactions continue to be undertaken on an arm's length basis, in the ordinary course of business, and in strict compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, and other relevant regulatory guidelines. Further, actual transactions will be subject to oversight by the Audit Committee and the Board, as applicable.

Further, please note that **the Board of the Company** has been structured with an optimal balance, **comprising 50% Independent Directors, each possessing over more than three decades of experience across diverse sectors**, bringing deep insights and independent judgment to Board deliberations.

Resolution 1 – Shareholder Approval w.r.t. Related Party Transactions with Holding Company Anand Rathi Share and Stock Brokers Limited (ARFSL)

SIGNIFICANT SHIFT IN THE QUANTUM OF RELATED PARTY TRANSACTIONS

The Company carries out many transactions with related parties. For few material items, we have given justification for the significant shift in the quantum of Related Party Transactions undertaken in the previous audited financial year (FY 25), provisional nine months ended December 2025 and the proposed limits for the forthcoming financial year 2027 here in below:

Particulars (In ₹ Crores)	FY 24- 25 Actuals	FY 25- 26 Actual	Omnibus Approval for FY 26- 27	Remarks
Loans, Advances & Deposits to be taken	54.60	125.00	300.00	Refer Note 1 below
Loans, Advances & Deposits to be repaid	374.60	125.00	-	
Interest Paid on Cash Margin	17.16	38.45	125.00	With an anticipated increase in transactional volumes, the cash margin deposited by the holding company will also increase and accordingly, the related interest pass-through are also expected to increase.
Business Support Charges & Other Charges Paid	16.08	12.22	30.00	Payments to the holding company for business support services enable the Company to leverage centralized support system and IT infrastructure resulting in improved efficiency and cost optimization. We humbly submit that these payments purely represent reimbursement of actual expenses incurred by the holding Company with no markup element involved. In view of the expansion in business operations, the corresponding limit has been proposed for FY 27.
Purchase of Debentures & Bond	2.02	3.04	200.00	The Company is actively involved in the sale and distribution of Bonds and Debentures of many third parties Issuers including the debentures of the Group Companies. In trading of debentures / Bonds, the Company is able to generate relatively higher yield compared to other distribution products. The Company aims to provide better returns to clients with minimal risk through investments in debt products like debentures. In view of the expected increase in demand



				for such products from our clients in the forthcoming financial year, we have proposed increased limits.
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Note 1: We have requested for a shareholder approval for loan transactions from Holding Co, ARFSL of Rs. 300 cr. In this respect, we submit the justification herein below:

We were carrying an opening outstanding loan from ARFSL of Rs. 320 cr in FY 2024–25. Further, in FY 24-25, the Company has taken additional loan from holding company to the extent of Rs. 54.60 cr. aggregating to the total loan from ARFSL of Rs. 374.60 cr which were subsequently fully repaid during FY 2024-25. This indicates that the Company have taken loans from related parties in previous years as well, and accordingly, the proposed limit is aligned with our historical requirements.

Stock Broking entity needs Fund requirement during the day (Intra-day requirement) to maintain the margin requirement of the Clients. In accordance with Exchange mandates, margin requirements are dynamically recalibrated in correlation with the India Volatility Index. During periods of intraday spikes in volatility, any incremental margin requirements—beyond the initial morning benchmarks—must be absorbed by the broker’s proprietary capital to maintain the client’s open positions until the end of the trading session. Accordingly, Broking entity may need additional fund requirement during the day.

As per recent RBI Circular dated 13 February 2026, Intraday will be allowed only against Payout expected from a Clearing Corporation. Hence, Intra-day funds which were earlier available from Banking system has now been restricted. The Proposed additional loans from the related party will help the Company to manage the intra-day funding requirement of the Business too.

Further, there are instances of short-term fund requirements, due to which funds are taken and repaid frequently within brief intervals from related parties. The Proposed limits for FY 2026-27 represent **transactional limits** of Loan taken from related parties. In case of multiple set of such transactions have been considered, which has led to a higher proposed limit.

Resolution 2 – Shareholder Approval w.r.t. Related Party Transactions with Holding Company Anand Rathi Share and Stock Brokers Limited (ARFSL)

The Company carries out many transactions with related parties. For few material items, we have given justification for the significant shift in the quantum of Related Party Transactions undertaken in the previous audited financial year (FY 25), provisional nine months ended December 2025 and the proposed limits for the forthcoming financial year 2027 here in below:

Particulars (In ₹ Crores)	FY 24- 25 Actuals	FY 25- 26 Actual	Omnibus Approval for FY 26- 27	Remarks
Loans, Advances & Deposits to be taken	-	-	100.00	Refer Note 1 below
Loans, Advances & Deposits to be repaid	-	80.00	-	
Purchase of Debentures & Bond	139.22	95.76	300.00	The Company is actively involved in the sale and distribution of Bonds and Debentures of many third parties Issuers including the debentures of the Group Companies. In trading of debentures / Bonds, the Company is able to generate relatively higher yield compared to other distribution products. The Company aims to provide better returns to clients with minimal risk through investments in debt products like debentures. In view of the expected increase in demand for such products from our clients in the forthcoming financial year, we have proposed increased limits.
Redemption / Sale of Debentures & Bond	23.14	26.53	250.00	

Note 1: We have requested for a shareholder approval for loan transactions from a fellow subsidiary, ARGFL of Rs. 100 cr. In this respect, we submit the justification herein below:

We were carrying opening outstanding loans from ARGFL in FY 24-25 which were subsequently fully repaid in FY 2025-26. It means that there was a peak outstanding balance of Rs. 80 cr in FY 25-26. For FY 2026-27, we have requested for shareholder approval for loan



from ARGFL of Rs. 100 cr which tantamount to Rs. 20 cr additional compared to previous year. This indicates that the Company have taken loans from related parties in previous years as well, and accordingly, the proposed limit is aligned with our historical requirements.

Stock Broking entity needs Fund requirement during the day (Intra-day requirement) to maintain the margin requirement of the Clients. In accordance with Exchange mandates, margin requirements are dynamically recalibrated in correlation with the India Volatility Index. During periods of intraday spikes in volatility, any incremental margin requirements—beyond the initial morning benchmarks—must be absorbed by the broker's proprietary capital to maintain the client's open positions until the end of the trading session. Accordingly, Broking entity may need additional fund requirement during the day.

As per recent RBI Circular dated 13 February 2026, Intraday will be allowed only against Payout expected from a Clearing Corporation. Hence, Intra-day funds which were earlier available from Banking system has now been restricted. The Proposed additional loans from the related party will help the Company to manage the intra-day funding requirement of the Business too.

Further, there are instances of short-term fund requirements, due to which funds are taken and repaid frequently within brief intervals from related parties. The Proposed limits for FY 2026-27 represent **transactional limits** of Loan taken from related parties. In case of multiple set of such transactions have been considered, which has led to a higher proposed limit.

TRANSACTIONS WITH RELATED PARTIES ARE ON ARMS LENGTH PRICING

Further, we hereby confirm that all Related Party Transactions shall be executed fairly, transparently, and strictly on an arm's length basis. The arm's length nature of the transactions is determined based on the following parameters:

Loans, Advances G Deposits Taken and Repaid, and Interest Thereon

The rate of interest on Inter-Corporate Deposits (ICDs) is fixed at **10%** per annum. The Company's current finance cost for secured borrowings is approximately **G.65%**. As ICDs are unsecured in nature, an appropriate risk premium has been considered, making the interest rate of 10% fair and comparable to market.

Brokerage & Related Services

An increase in brokerage is expected in line with higher transaction volumes. Brokerage charged to related parties is commensurate with the size of business carried out on the Company's platform.

Business Support Charges & Other Charges Paid

These payments represent reimbursement of actual expenses incurred by the related party on behalf of the Company, with no markup element involved.

Brand Charges Paid

The increase in brand charges is aligned with the Company's growth plans. Brand charges are calculated as per a predefined and consistently applied Brand charges policy. The charging mechanism adopted by **ARFSL** is uniform across all group companies availing the benefit of the registered brand.

Interest Paid on Cash Margin

It is in the ordinary course of business and applicable to few HNI clients. This represents a pass-through of interest earned by the Company on funds maintained by the Client as cash collateral. The Company passes through the same amount as earned from the Bank.

SES Comments #1 &2:

Basis of Arm's Length pricing

SES, in its PA Report, had raised governance & transparency concern due to Basis of arm's length pricing not being adequately disclosed and significant shift between quantum of previous year RPTs and proposed limit and no specific justification. The transactions proposed under the omnibus approval, included-

- *Loans, Advances G Deposits Taken and Repaid, and Interest Thereon*
- *Brokerage & Related Services*



- *Business Support Charges & Other Charges Paid*
- *Brand Charges Paid*
- *Interest Paid on Cash Margin*
- *Rent Paid/ received*
- *Insurance premium*
- *Purchase/ Sale/ Redemption of Debentures or Bonds*

The Company in its response has clarified that, *“all Related Party Transactions shall be executed fairly, transparently, and strictly on an arm’s length basis.”* Furthermore, shareholders may note that the company has also stated that, *“The rate of interest on Inter-Corporate Deposits (ICDs) is fixed at 10% per annum. The Company’s current finance cost for secured borrowings is approximately 9.65%. As ICDs are unsecured in nature, an appropriate risk premium has been considered, making the interest rate of 10% fair and comparable to market.”* Accordingly, the Company has provided the basis for arm’s length pricing of the RPT in the nature of Loans/ Advances & Deposits.

Apart from the pricing provided by company for *Loans, Advances & Deposits*, the disclosures for other types of transaction do not clearly specify any benchmarks, comparable data, or methods used to determine arm’s length pricing.

Nonetheless, SES is of the view that, that the quantum of the individual transactions forms a significantly smaller portion of the aggregate transaction amount. Additionally, the disclosure provided by the Company, linking the pricing as being commensurate with the operations of the Company.

In regards to the purchase/ sale/ redemption of Debentures and Bonds, SES notes that the Company has not provided any specific clarification in the Addendum. However, the Notice provides sufficient disclosures regarding the terms of the Debentures or Bonds confirming that, *“Product Return will be paid on the Face Value multiplied with Up Capture value of the Debentures and will be paid on the Redemption Date only”*. Additionally, the Company has stated that these Debentures were acquired from the ARFSL for the purpose of further selling them to various clients. Accordingly, in this case the pricing shall be aligned with the comparable coupon rates shall apply.

SES further notes that, based on data available on the public domain, it is noted that the coupon rate of the Debentures issued by the Company to clients appears to be fairly reasonable and in line with industry practice. Thus, implying that further selling is being done fairly. However, SES stresses that the Company must provide all the relevant details of any RPT proposed for shareholders’ approval and is clear and precise manner.

Lastly, the clarification regarding the Interest paid on cash margin is merely *a pass-through of interest earned by the Company*, SES finds the basis of pricing largely justified by the Company.

Accordingly, concerns highlighted by SES stand addressed in this regard, w.r.t Resolutions #1 & #2.

Significant Shift in RPT Quantum compared to previous FY

Further, in SES opinion w.r.t. the significant shift in between the quantum of previous year RPTs and proposed limit, the Company has provided justification related to Significant increase in limit on such nature of transaction are *“Loans, Advances & Deposits to be taken / repaid”, “Interest Paid on Cash Margin”, “Purchase of Debentures / Bonds”* and *“Redemption/Sale of Debentures & bond”* as detailed in the clarification provided by the Company (click [here](#) to view).

The Company has stated that the proposed increase in limits is on the higher side due to uncertainty in demand for debentures/securities. SES takes note of the Company’s rationale for maintaining a higher upper limit to address demand variability.

Further, SES would like to highlight that in cases involving a significant increase in limits, it is generally expected that the Company provides more detailed disclosures would have provided greater clarity. However, considering the explanation provided, the concerns raised by SES addressed in this regard as for now, **shareholders may note the Company’s clarification along with SES’ Note and take informed and adequate voting decision accordingly.**



In view of the above observations, all concerns highlighted by SES regarding the proposed RPTs, under **Resolutions #1 & #2**, stands addressed is Accordingly, SES is modifying its recommendation from '**AGAINST**' to '**FOR**'.

Resolution 3 - Reappoint Pradeep Navratan Gupta (DIN: 00040117) as Managing Director for three years from 1 March 2026, liable to retire by rotation and fix his remuneration.

The Board has carefully considered and approved the continuation of the combined role of Chairman and Managing Director for Mr. Pradeep N. Gupta, along with the level of his remuneration.

Mr. Pradeep N. Gupta has over 32 years of rich and diverse experience in the financial services and capital markets industry. He has been instrumental in building the Company's business from an inception to its current scale and brand recognition. Under his visionary leadership, strategic foresight, and executional discipline, the Company has significantly strengthened its market position, customer trust, and operational excellence. This is reflected in its performance over the past five years, including growth in revenue from operations of approximately 28% and growth in profit after tax of 73%.

Mr. Gupta is known for his deep domain expertise and a forward looking approach that blends innovation, prudence, and agility. He is deeply committed to the Company, devoting his full time, energy, and integrity to steering its strategic direction. Under his supervision, the Company has successfully expanded into multiple business opportunities, strengthened its digital and technological platforms, and enhanced shareholder value through consistent performance and compliance discipline. The Board, including the Independent Directors, is of the view that the continuity of his leadership is essential for sustaining business momentum, ensuring effective risk management, driving technology led growth, and nurturing organizational talent in a competitive and highly regulated environment.

*Under Mr. Gupta's supervision, the Company has developed a **strong and transparent framework of corporate governance**. The Board has been structured with an optimal balance, comprising 50% Independent Directors, each possessing over more than three decades of experience across diverse sectors, bringing deep insights and independent judgment to Board deliberations.*

The Company is further supported by a strong and experienced CXO team and is entrusted with driving business development, operational efficiency and growth across key verticals. Each member of the senior management team brings deep functional expertise and is empowered to make decisions within their respective domains. This leadership structure enables a clear distinction between strategic oversight and operational management, thereby reinforcing governance standards and providing additional balance to the combined role.

The Company's business model, rooted in traditional broking, follows a "3P" approach — People- oriented, Process-oriented, and Performance-oriented. The Promoter's continuous involvement helps company to ensure talent acquisition and retention, client relationships, and business growth.

The proposed remuneration represents the upper limit sought under Section 197 and other applicable provisions of the Companies Act, 2013, in accordance with market benchmarks, performance considerations, and regulatory guidance. It is not an entitlement to the maximum amount but a ceiling within which the actual payout will be determined by the NRC based on Company performance and profitability.

SES Comments: SES, in its PA report has raised **governance concern**, on account of the dual position of Chairman & MD that may lead to concentration of power in the hands of a single person. SES, had also observed that the Company's remuneration practice towards Executive Directors appears excessive in past as well as proposed remuneration when compared with the Company's size and Industry benchmark; Holds 2 full time positions.

SES does not question on the director's merits, capability and integrity. The concern is purely pertaining to the Company's Remuneration practices appears Excessive towards Executive Directors (Read in detail on page #11 of SES' [PA report](#)).

SES acknowledges the contributions of the director towards the Company's growth and performance as explained in the clarification given above (same SES has also mention in its PA report). However, as per its Policy, SES does not support such remuneration practice of the company as well as the proposed remuneration package appears to be excessive w.r.t Company's size and industry benchmarks and the same SES policy, is not supportive of the dual roles viz., Chairman & Managing Director, being held by the same person.

Hence, there is no change in SES recommendation in relation to **resolution #3** regarding the re-appointment of Mr. Pradeep Navratan Gupta as Managing Director of the Company. **However, shareholders may note the Company's clarification along with SES' response and take informed and adequate voting decision accordingly.**



COMPANY'S EMAIL

Dear _____,

Thank you for sharing a copy of the Proxy Advisory (PA) Report for the upcoming shareholders' Postal Ballot Meeting of our Company. Please find enclosed our response to the PA Report, as detailed in the attachment to this email.

We appreciate the transparent and principles-based approach that SES follows in preparing its reports and the emphasis on good governance beyond mere compliance. We remain committed to providing clear and comprehensive disclosures to our shareholders in line with applicable regulations and governance expectations.

If you have any further queries or require any additional clarification with respect to our response, we would be happy to assist you.

Kindly take on record.

Thanks & Regards

Click [here](#) to view attachment. Extract of the same has been reproduced below

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

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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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Contact Information

Stakeholders Empowerment Services

109, Shyam Baba House,
Upper Govind Nagar,
Malad East,
Mumbai – 400097
Tel +91 22 4022 0322

research@sesgovernance.com

info@sesgovernance.com

www.sesgovernance.com.



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



