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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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Proxy Advisory Report (Addendum)

Afcons Infrastructure Ltd.

COMPANY INFORMATION

BSE CODE: 544280

NSE SYMBOL: AFCONS

ISIN: INE101I01011

Industry: Civil Construction

Email: gaurang@afcons.com | secretarial@afcons.com

Phone: +91 22671 91000

Registered Office: Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, Andheri (W), Mumbai – 400 053.

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 10th November, 2025

Notice Date: 25th September, 2025

Notice: [Click here](#)

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

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

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 3rd October, 2025

Remote E-voting:

- **Start:** 12th October, 2025
- **Ends:** 10th November, 2025

REPORT RELEASE DATE: 7th November, 2025

Research Analyst: Achintya Bhattacharyya

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



ADDENDUM

There is a change in SES' Recommendation under Resolution #6 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
6.	Approval of grant of employee stock options to the eligible employees of associate company(ies) of the Company under Afcons Infrastructure Limited - Employee Stock Option Plan 2025 .	S	LC + GC	AGAINST	<i>Extension to employees of associate companies without provision of cost reimbursement (no concerns with regard to company employees who are sent on deputation)</i>
7.	Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Subramanian Krishnamurthy , Whole-Time Director, designated as Executive Chairman (w.e.f. August 28, 2025) of the Company for the remaining tenure of his appointment, i.e., up to June 30, 2026.	S	LC GC	AGAINST	<i>Director holds combined position of Executive Chairperson. No other concerns are identified.</i>
↶ There is no change under Res. #7. Shareholders may refer " SES Comment " & Company's E-Mail while deciding on the matter.					
REVISED RECOMMENDATION					
6.	Approval of grant of employee stock options to the eligible employees of associate company(ies) of the Company under Afcons Infrastructure Limited - Employee Stock Option Plan 2025 .	S	LC	FOR	<i>No governance concern identified.</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 3rd November, 2025 w.r.t. the on-going PB of the Company. Post release of PA Report, SES received an email from the Company on 5th November, 2025. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the aforesaid email of the Company (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

RESOLUTION #6: Extension of ESOP Scheme benefits to the Employees of the Associate Entity(ies)

Company's View:

"... in the case of extension of Plan to the employees of associate company(ies), the costs associated with the grant will be borne by those respective entities from time to time."

SES' Comment:

The primary concern raised by SES was due to the lack of affirmation on cost reimbursement provision in the Explanatory Statement. The Company has addressed the same. Since the Company has clearly stated that the cost of extending the Scheme benefits to the Associate Entities shall be borne by the respective entities, SES is revising its stance under Resolution #6.

Accordingly, the SES Recommendation is being modified from “**AGAINST**” to “**FOR**”. Shareholders may take note of the same.

NOTE: The Company has stated that the extension of Scheme benefits to Associate Entity(ies) is also to ensure that the employees who work for projects operated by the Company are compensated for their efforts, as they are usually deployed by the Company itself. However, the scope of the resolution is not confined to cover only those employees who are deployed; rather is enabling in nature to cover all the employees of the Associate Entity(ies) under the Scheme benefits.

Hence, from the above reasoning alone, SES would not have contemplated any revision of its original Recommendation. However, since cost reimbursement will be provided to the Company as discussed above, no concerns are identified.

RESOLUTION #7: Revision in terms of remuneration of Mr. Subramanian Krishnamurthy**Company's View:**

The following key points supporting the Dual Role of Mr. Subramanian Krishnamurthy (DIN- 000475G2), Executive Chairman s Whole-Time Director

1. Long-Term Leadership Transition.

The Company undertook a carefully phased restructuring of its senior leadership in 2018 after assessing organisational needs for its next phase of growth. As part of this transition, Mr. K. Subramanian (DIN: 00047562), who had successfully led the Company for over 15 years as Managing Director, was elevated to the role of Executive Vice Chairman to mentor the next line of leadership and drive long-term strategic initiatives.

Pursuant to the resignation tendered by Mr. Shapoorji Pallonji Mistry vide his letter dated 26th August 2025 from the position of Non-Executive Director and Chairmanship of the Company, he has recommended to the Board the elevation of Mr. Subramanian Krishnamurthy, who has led the Company for over 22 years and has been instrumental in steering Afcons' transformation into the world-class organisation it is today, to the position of Executive Chairman.

2. Separation of Operational and Strategic Roles.

While Mr. Krishnamurthy holds the title of Executive Chairman, the day-to-day business operations and executive functions of the Company were vested with the Managing Director ensuring no concentration of executive authority in a single individual. The Chairman's role is largely strategic, focused on guidance, industry representation, and organisational development.

3. Future Growth Imperatives.

The Company focus on engineering excellence, innovation, technological advancement, knowledge building and leadership development has been central to this transformation has resulted into a strong performance trajectory — between FY2002 and FY2025, turnover grew nearly thirty-one times to ₹13,023 crore, EBITDA increased at a CAGR of around 16% and the order book expanded around thirty-seven times to ₹36,866 crore. The Company has also diversified into new sectors, expanded its presence across multiple geographies and in FY2024, achieved a landmark milestone with its successful listing on both BSE and NSE. To ensure this scale-up is achieved with organisational continuity, cultural alignment and strategic execution discipline, the Board has consciously retained the combined role model for the remaining tenure of the Chairman's appointment.

4. Continuity and Stability in leadership

Mr. Subramanian brings with him a unique blend of expertise and leadership which makes him very vital in the Organisation. His professional journey and demonstrated capabilities strongly align with the future needs of the organisation. His focus on institution building ensures not only immediate results but also long-term resilience and continuity. Given the company's current

requirements—particularly the need for strong guidance in strategy, organisation build-up, and effective handling of high-value arbitration matters—his continuity becomes not only desirable but essential.

5. Compliance and Governance Assurance

The Company continues to maintain a strong governance framework with:

- *the Board functioning on a collective decision-making basis with no separate veto rights vested with Chairperson and all matters are approved unanimously.*
- *majority of Independent Directors on the Board*
- *Independent Director as Chairperson of key committees i.e Audit Committee, NRC s Stakeholder Committees.*
- *clear demarcation of roles and responsibilities between the Chairman and MD.*
- *The annual performance review of Executive Directors (including Mr. Subramanian Krishnamurthy) is undertaken jointly by the NRC and the Independent Directors in accordance with the Company's governance framework.*

6. Strengthens Afcons' Position as a Professionally Managed Company

The dual role is intended to reinforce—not dilute—the professional, stable and succession-driven leadership model followed by the Company over the past decade

SES' Comment:

The Company has given a detailed explanation on the contributions made by the Director, over which SES identifies no concerns.

The concern raised in the PA Report is **purely based on governance parameters engrained in SES' Proxy Advisory Policy – [Weblink](#)**. Furthermore, there is no concern on the merits and experience of the proposed Appointee. It is only because of the combined position of Chairperson & Whole-Time (Executive) Director that the concern has been raised.

SES has already detailed in the PA Report as to why the two positions should be held by separate Directors. Since the concern has not been resolved, no change in SES's Recommendation has been contemplated. However, shareholders may also take note of the clarifications provided by the Company.

COMPANY'S E-MAIL

Hi Team SES,

Greeting from Afcons.

At the outset, we appreciate the time and effort your team has taken to review and come out with your voting recommendations w.r.t. the resolutions as set out in the Postal Ballot Notice due on 10 November 2025 and for providing access to the said Report.

While we respect your independent assessment, we would like to take this opportunity to clarify the rationale and provide our explanation and additional information behind the resolutions at Item no. 6 and 7 [to which SES has recommended voting “against” the said resolutions} of the said Postal Ballot Notice.

Enclosed is our response on the aforesaid resolution point 6 and 7.

We trust the additional information and clarification will provide adequate clarification as sought with respect to the said resolution agenda point 6 and 7 of the Postal Ballot Notice.

We request you to incorporate this clarification into your Recommendation Report, allowing Investors and Stakeholders to gain insight into the Company's additional information and explanations, which will assist them in making informed voting decisions on the resolutions.

In case you are publishing incremental voting recommendations report, based on the aforesaid information / clarification provided by us, we request you to share us such supplementary voting recommendations report pertaining to our Postal Ballot resolutions.

Thanks & Regards

Gaurang Parekh

Company Secretary & Compliance Officer

ATTACHMENT:

Dear Sir

At the outset, we appreciate the time and effort your team has taken to review and come out with your voting recommendations w.r.t. the resolutions set out in the Notice of Postal Ballot dated September 25, 2025 and we thank you for sharing it with us via your email dated 03/11/2025. We value the role of proxy advisory firms play in promoting transparency, governance best practices, and shareholder engagement.

We have reviewed your voting recommendations Report recommending shareholders to vote “against” the below resolutions as set out in the Notice of the Postal Ballot.

- *Resolution No. 6 pertaining to “Approval of grant of employee stock options to the eligible employees of associate company(ies) of the Company under Afcons Infrastructure Limited - Employee Stock Option Plan 2025.*
- *Resolution No.7: Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Subramanian Krishnamurthy, Whole-Time Director, designated as Executive Chairman (w.e.f. August 28, 2025) of the Company for the remaining tenure of his appointment, i.e., up to June 30, 2026.*

While we respect your assessment, we would like to take this opportunity to clarify the rationale behind the resolutions no. 6 s 7 and provide our explanation and additional information to address the concerns raised in your report which is set out below.

AFCONS' Response to the observation at Resolution No. 6:

“Approval of grant of employee stock options to the eligible employees of associate company(ies) of the Company under Afcons Infrastructure Limited -Employee Stock Option Plan 2025.”

1. Background

The Company has proposed the introduction of the ‘Afcons Infrastructure Limited - Employee Stock Option Plan 2025’ (“Plan”) in agenda Item No. 4, a share-based incentive scheme for eligible employees of the Company, subsidiary and associate company(ies). The Plan contemplates the grant of Employee Stock Option (“Options”) to the eligible employees of the Company, subsidiary and associate company(ies), working in India or outside India. The Plan aims to empower employees through long-term wealth creation by enabling them to benefit from the Company’s growth. It aligns employee interests with organizational goals, helps attract and retain top talent, and serves as a reward for exceptional performance.

The Company is also proposing to extend the benefits of the Plan by granting Options, to the employees of the Company’s subsidiary companies and associate companies in agenda Item No. 5 and 6.

2. SES Observations as per its Report

While we understand from the Report that SES is prima facie aligned on the adequacy of disclosure of the ESOP Plan as set out in the Postal Ballot Notice. Also, as per the Report, SES does not identify any issues in extending the Stock Option benefits to the employees of the Company and Subsidiaries and have accordingly recommended voting in favour of resolution at item no.4 and 5 as set out in the Postal Ballot Notice.

However, as per the Report, SES has sought specific clarification / justification for extending the ESOP Plan to the employees of associate companies and have set out the below observations on the said resolution item no.6 of the Postal Ballot Notice

Item No.	Observations
Item No. 6	Extension to employees of associate companies without provision of cost reimbursement (no concerns with regard to company employees who are sent on

3. Clarifications/ Rationale

With reference to the clarification sought on Item no.6 of the Postal Ballot Notice for extending the ESOP Plan to the employees of associate companies, the Company would like to provide clarifications in the following paragraphs.

Item No. 6.

While the Postal Ballot Notice dated September 25, 2025 has adequate rationale for extending Plan to subsidiary and associate company(ies), the Company wishes to further highlight the rationale as follows:

It is a common practice in the infrastructure engineering and construction business to undertake projects through EPC infrastructure projects in India and overseas regions either directly or through the establishment of subsidiary or associate company(ies), regularly deploying its employees across these entities depending on the requirements of specific projects.

The personnel deputed on the subsidiary and associate company(ies), inter alia, represent the Company to ensure required oversight and engagement, and to discharge any specific contractual obligations of the Company towards the Afcons Group for particular projects. Such personnel are repatriated back to the Afcons payroll once the employee specific requirement at the group company level is fulfilled.

Company considers it essential that personnel deputed to subsidiary and associate company(ies), or any employee tasked with safeguarding the Company’s business or interest, be granted benefits under the Plan, at par with other employees of the Company. Accordingly, it is proposed that employees of subsidiary and associate company(ies) also be covered under Plan.

A paragraph explaining the same is also given in the explanatory statement to the notice of postal ballot, and is reproduced below for ready reference:

“In line with the operational nature of the infrastructure engineering and construction business, the Company participates for EPC infrastructure projects in India and overseas regions either directly or through the establishment of subsidiary or associate company(ies), regularly deploying its employees across these entities depending on the requirements of specific projects. Given the dynamic and project-based nature of EPC contracts, which often involve cross-functional teams working across geographies and

disciplines, it is essential to maintain continuity and fairness in employee incentives. This becomes particularly important in cases where individuals may be seconded or transferred between the Company and its subsidiaries or associates. Accordingly, it is proposed to extend the ESOP benefits, as permitted by the law, to the employees of the subsidiary or associate companies (whether present and future, if any) of the Company, to ensure that employees do not lose their eligibility or continuity of benefit due to organizational structure or project-based deployment. This approach helps preserve morale, foster long-term commitment, and enhance alignment with shareholder value creation, especially in a sector where execution excellence and institutional knowledge are critical to success.”

The Nomination and Remuneration Committee (“Committee”) will have the power determine the quantum of Options to be granted, taking into account role-specific metrics. The grant will be made based on multi-criteria selection process based on:

- (1) Demonstrated commitment and tenure with the Company, its subsidiary or its associate companies;*
- (2) Consistent performance, as reflected in formal evaluations; and*
- (3) Any other parameters deemed appropriate in the interest of the Company and its stakeholders.*

Further, as outlined in the point (h) of the explanatory statement, appraisal process for determining the eligibility of employees under the Plan, the Company clearly gives the power to the Committee, while granting the Options to any eligible employee(s) of any subsidiary company or associate company, shall at its discretion, consider the factors including but not limited to the role(s) of such eligible employee(s) for safeguarding the interest of the Company, or such eligible employee's contribution to the Company.

Also, we would like to submit that the vesting of Options is completely performance based. The performance of the Company will be considered on a consolidated basis. As this will also include the performance of the subsidiary and associate company(ies), not extending the Plan to the employees of the associate company(ies) will be detrimental to their interest.

Moreover, in the case of extension of Plan to the employees of associate company(ies), the costs associated with the grant will be borne by those respective entities from time to time.

We believe, all these detailed replies must be read and considered singly and conjointly to get a holistic picture of the Company's thought on its endeavour to commence a performance culture, a journey of sustainable corporate growth, and overall win-win of all the stakeholders through stock- based compensation.

Accordingly, the Board has proposed the resolution listed as Item no. 6 to the Postal Ballot Notice for approval by the members.

AFCONS' Response to the observation at Resolution No. 7:

“Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Subramanian Krishnamurthy, Whole-Time Director, designated as Executive Chairman (w.e.f. August 28, 2025) of the Company for the remaining tenure of his appointment, i.e., up to June 30, 2026.”

1. Background

At the Forty-Seventh (47th) Annual General Meeting of the Company held on August 4, 2023 (“47th AGM”), the Members of the Company vide Special Resolutions had approved the re-appointment and remuneration of Mr. Subramanian Krishnamurthy (DIN-00047562), Whole-time Director designated as the Executive Vice Chairman from July 1, 2023 to June 30, 2026 with the authority to the Board of Directors (“Board”) to alter, vary, revise the terms within the limits under Section 167 of the Companies Act, 2013 (“Act”) read with schedule V thereof. Further, the Board at its meeting held on August 28, 2025, has elevated Mr. Subramanian Krishnamurthy to the position of Executive Chairman, Whole-time Director of the Company with effect from the conclusion of the Board meeting on August 28, 2025 for the remaining period of tenure of i.e. upto June 30, 2026 on the existing terms and conditions of his appointment including remuneration.

2. SES Observations as per its Report

While we understand from the Report that SES does not identify any issues in the proposed alteration in the remuneration terms of Mr. Subramanian Krishnamurthy (DIN-00047562) by extending the Stock Option benefits to him, as set out in the resolution no.7 and explanation thereto in Postal Ballot Notice.

However, as per the Report, SES has expressed the below observations on the said resolution item no.7 of the Postal Ballot Notice.

Item No.	Observations
Item No. 7	Director holds combined position of Executive Chairperson.

3. Clarifications/ Rationale

The proposal under the resolution does not create any new governance position but only varies the remuneration terms to extend the eligibility for ESOP benefits to the Executive Chairman, in line with long-term value alignment.

We appreciate that SES has noted no governance concerns in relation to the ESOP Scheme. The exercise price is set at a reasonable discount of maximum 20% to market price and further, no concerns are identified with regard to the maximum options that can be given to a single employee under the Scheme.

We value SES's acknowledgement and confirmation that the Scheme is aligned with fair compensation practices and identifies no major governance concern in the inclusion of Stock Option benefits to the existing remuneration structure of the Director.

We appreciate SES's acknowledging the fact there is no legal bar in the Executive Director also holding the position of Chairmanship of the company.

The following key points supporting the Dual Role of Mr. Subramanian Krishnamurthy (DIN- 000475G2), Executive Chairman s Whole-Time Director

7. Long-Term Leadership Transition.

The Company undertook a carefully phased restructuring of its senior leadership in 2018 after assessing organisational needs for its next phase of growth. As part of this transition, Mr. K. Subramanian (DIN: 00047562), who had successfully led the Company for over 15 years as Managing Director, was elevated to the role of Executive Vice Chairman to mentor the next line of leadership and drive long-term strategic initiatives.

Pursuant to the resignation tendered by Mr. Shapoorji Pallonji Mistry vide his letter dated 26th August 2025 from the position of Non-Executive Director and Chairmanship of the Company, he has recommended to the Board the elevation of Mr. Subramanian Krishnamurthy, who has led the Company for over 22 years and has been instrumental in steering Afcons' transformation into the world-class organisation it is today, to the position of Executive Chairman.

8. Separation of Operational and Strategic Roles.

While Mr. Krishnamurthy holds the title of Executive Chairman, the day-to-day business operations and executive functions of the Company were vested with the Managing Director ensuring no concentration of executive authority in a single individual. The Chairman's role is largely strategic, focused on guidance, industry representation, and organisational development.

9. Future Growth Imperatives.

The Company focus on engineering excellence, innovation, technological advancement, knowledge building and leadership development has been central to this transformation has resulted into a strong performance trajectory — between FY2002 and FY2025, turnover grew nearly thirty-one times to ₹13,023 crore, EBITDA increased at a CAGR of around 16% and the order book expanded around thirty-seven times to ₹36,866 crore. The Company has also diversified into new sectors, expanded its presence across multiple geographies and in FY2024, achieved a landmark milestone with its successful listing on both BSE and NSE. To ensure this scale-up is achieved with organisational continuity, cultural alignment and strategic execution discipline, the Board has consciously retained the combined role model for the remaining tenure of the Chairman's appointment.

10. Continuity and Stability in leadership

Mr. Subramanian brings with him a unique blend of expertise and leadership which makes him very vital in the Organisation. His professional journey and demonstrated capabilities strongly align with the future needs of the organisation. His focus on institution building ensures not only immediate results but also long-term resilience and continuity. Given the company's current requirements—particularly the need for strong guidance in strategy, organisation build-up, and effective handling of high-value arbitration matters—his continuity becomes not only desirable but essential.

11. Compliance and Governance Assurance

The Company continues to maintain a strong governance framework with:

- *the Board functioning on a collective decision-making basis with no separate veto rights vested with Chairperson and all matters are approved unanimously.*
- *majority of Independent Directors on the Board*
- *Independent Director as Chairperson of key committees i.e Audit Committee, NRC s Stakeholder Committees.*
- *clear demarcation of roles and responsibilities between the Chairman and MD.*
- *The annual performance review of Executive Directors (including Mr. Subramanian Krishnamurthy) is undertaken jointly by the NRC and the Independent Directors in accordance with the Company's governance framework.*

12. Strengthens Afcons' Position as a Professionally Managed Company

The dual role is intended to reinforce—not dilute—the professional, stable and succession-driven leadership model followed by the Company over the past decade

Therefore, the Board has proposed for members' approval of the resolutions listed as Item 7 in the notice of Postal Ballot.

We trust the aforesaid clarification and information will settle the concerns arising with respect to resolution agenda point C and 7 of the Notice of the Postal Ballot and will provide adequate disclosure / rationale as sought for in your current proxy report on the said resolutions.

You are requested to take the above information / clarification on your record.

We request you to incorporate this clarification into your Proxy Advisory Recommendation Report, allowing Investors and Stakeholders to gain insight into the Company's explanations, which will assist them in making informed voting decisions on the resolution.

In case you are publishing incremental voting recommendations report based on the aforesaid information / clarification provided by us, we request you to share us such supplementary voting recommendations report pertaining to our Postal ballot Notice.

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited

Gaurang Parekh

Company Secretary and Compliance Officer

Membership No.: F8764

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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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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