



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.

[Read More](#)

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.

[Read More](#)

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.

[Read More](#)

Proxy Advisory Report (Addendum)

Stylam Industries Ltd

COMPANY INFORMATION

BSE CODE: 526951

NSE SYMBOL: STYLAMIND

ISIN: INE239C01020

Industry: Plywood Boards/ Laminates

Email: cs@stylam.com

Phone: +91 172 5021 555, 5021 666

Registered Office: SCO 14, Sector 7-C, Madhya Marg, Chandigarh – 160 019.

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 28th April, 2026

Notice Date: 25th March, 2026

Notice: [Click here](#) | **Corrigendum to the Notice:** [Click here](#)

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

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

E-VOTING DETAILS

e-Voting Platform: [LINKINTIME](#)

Cut-off Date: 20th March, 2026

Remote E-voting:

- **Start:** 30th March, 2026
- **Ends:** 28th April, 2026

ADDENDUM REPORT RELEASE DATE: 22nd April, 2026

Research Analyst: Pooja Patra

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

Interaction with the Company - No Interaction

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION



ADDENDUM

This Addendum is issued based on the [Corrigendum to the Notice](#) issued by Stylam Industries Limited (the Company) to the shareholders for the ongoing PB having voting deadline of 28th April, 2026.

As per the Corrigendum issued, the proposal for appointment of Mr. Santosh Kumar Agrawal as Independent Director of the Company is to be passed as Special Resolution instead of 'Ordinary Resolution' under **resolution #2**:

EXISTING RECOMMENDATION					
S. No	Resolution	Type	SES Observation #	Rec.	Rationale
2	Appointment of Mr. Santosh Kumar Agrawal as a Non-Executive Independent Director of the Company.	O	NC GC	AGAINST	<i>Appointment proposed vide Ordinary Resolution; Appointed of ID identified by Promoters; Proposed appointment is pursuant to SPA; however, terms of SPA are yet to be approved by the shareholders.</i>
REVISED RECOMMENDATIONS					
2	Appointment of Mr. Santosh Kumar Agrawal as a Non-Executive Independent Director of the Company.	S	LC GC	AGAINST	<i>Proposed appointment is pursuant to SPA; however, terms of SPA are yet to be approved by the shareholders.</i>

O - Ordinary Resolution; S - Special Resolution; Rec. - Recommendation

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

SES COMMENTS

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

- Subsequently, through its [corporate announcement](#) dated 21st April 2026, the Company issued a corrigendum to the Notice. Shareholders may note the following for proposed resolution #2:
- SES, in its original PA Report, had raised a compliance concern as the appointment being proposed through an Ordinary Resolution instead of a Special Resolution.
- Pursuant to the corrigendum, the Company **has rectified resolution no. 2** and has now proposed to pass the proposed resolution via Special resolution. Requisite amendments have been made in the resolution text as well as the Explanatory Statement thereto.
- In this regard, the Company has stated that the error was typographical in nature and therefore its corrected through the corrigendum.
- Hence the concern raised by SES, with regard non-compliant resolution, has now been addressed.** Accordingly, suo moto Addendum is being issued in view of the above issuance of corrigendum.

There is no other change in the SES recommendation.

Timeline of the Corrigendum: Shareholders may note that the applicable law requires circulation of the Notice at least 21 days prior to the meeting. Further, any amendment to the Notice, can be made provided the Notice of amendment is given to all persons entitled to receive the Notice of the Meeting at least twenty-one clear days before the Meeting. Therefore, where a Corrigendum materially impacts a proposed resolution, the same should be issued at least 21 days before the deadline. However, considering that the Company has acknowledged the matter as a typographical error and has taken corrective steps through the corrigendum, **no governance concern** has been identified in this regard.



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

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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.



Warning

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