



# Proxy Advisory Report UltraTech Cement Ltd

BSE Code: 532538 | NSE Code: ULTRACEMCO | ISIN: INE481G01011

Sector: Cement | Meeting Type: Annual General Meeting

e-Voting Platform: [Karvy](#)

e-Voting Period: From 16<sup>th</sup> July, 2016 to 18<sup>th</sup> July, 2016

Meeting Date: 19<sup>th</sup> July, 2016 at 3:30 PM

Cut-Off date to be eligible for voting: 12<sup>th</sup> July, 2016

Meeting Venue: Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai – 400 018

Notice: [Click here](#) | Annual Report: [FY 2015-16](#)

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Registered Office: B Wing Ahura Centre 2nd Flr Mahakali Caves Road Andheri(E), Mumbai, - 400093

## REPORT SNAPSHOT

**TABLE 1 - AGENDA ITEMS AND RECOMMENDATIONS**

S. No.	Resolution	Type	Recommendation	Concern <sup>#</sup>	Pg.
1	Adoption of Accounts	O	<a href="#">FOR</a>	-	<a href="#">11</a>
2	Declaration of Dividend	O	<a href="#">FOR</a>	-	<a href="#">13</a>
3	Re- appointment of Mrs. Rajashree Birla	O	<a href="#">AGAINST</a>	<b>G</b>	<a href="#">14</a>
4	Ratification of appointment of BSR & Co. LLP, Auditors	O	<a href="#">FOR</a>	-	<a href="#">15</a>
5	Appointment of M/s. Khimji Kunverji & Co., Joint Auditors	O	<a href="#">FOR</a>	-	<a href="#">15</a>
6	Ratification of the remuneration of the Cost Auditors	O	<a href="#">FOR</a>	-	<a href="#">15</a>
7	Appointment of Mr. K. K. Maheshwari	O	<a href="#">FOR</a>	-	<a href="#">17</a>
8	Appointment of Mr. K. K. Maheshwari as the Managing Director	O	<a href="#">FOR</a>	-	<a href="#">17</a>
9	Appointment of Mrs. Alka Marezban Bharucha	O	<a href="#">FOR</a>	-	<a href="#">19</a>
10	Appointment of Mr. Atul Daga as a Director	O	<a href="#">FOR</a>	-	<a href="#">17</a>
11	Appointment of Mr. Atul Daga as Chief Financial Officer	O	<a href="#">FOR</a>	-	<a href="#">17</a>
12	Issue of Non-Convertible Redeemable Debentures	S	<a href="#">FOR</a>	-	<a href="#">20</a>
13	Increase in borrowing limits of the Company	S	<a href="#">FOR</a>	-	<a href="#">21</a>
14	Creation of security on the properties of the Company	S	<a href="#">FOR</a>	-	<a href="#">21</a>
15	Increase in limits for FII	S	<a href="#">FOR</a>	-	<a href="#">22</a>

O - Ordinary Resolution; S - Special Resolution

RESEARCH ANALYST: RITIKA GUPTA

### Terminology

#### #Concern Terminology

**C - Compliance:** The Company has not met statutory compliance requirements

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

**G - Governance:** 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.

**T - Disclosures & Transparency:** 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.

#### Committees

**AC** - Audit Committee, **SRC** - Stakeholders Relationship Committee, **RM** - Risk Management Committee, **CSRC** - Corporate Social Responsibility Committee, **NRC** - Nomination and Remuneration Committee.

#### Directors

**C** - Chairman, **M** - Member, **P** - Promoter, **NP** - Non Promoter, **W** - Woman Director, **ED** - Executive Director, **MD** - Managing Director, **NED** - Non Executive Director, **ID** - Independent Director, **NID** - Non- Independent Director, **LID** - Lead Independent Director, **KMP** - Key Managerial Personnel, **WTD** - Whole Time Director.

#### Others

**R** - Liable to retire by rotation, **✓** - FOR, **✗** - AGAINST, **LD** - Listed Directorships, **FT** - Full Time positions, **TD** - Total Directorships, **PD** - Public directorship, **ND** - not Disclosed, **NA** - Not Applicable

### KEY ISSUES

- The Company has clubbed the resolution for adoption of standalone and consolidated accounts. ([Details](#))
- Low attendance of Mrs. Rajashree Birla in AGMs and Board Meetings ([Details](#))
- SES finds that the remuneration paid to directors is skewed in favour of promoters. ([Details](#))



COMPANY BACKGROUND

TABLE 2 - MARKET DATA (As on 24<sup>th</sup> June, 2016)

Price (₹)	3,295.10	M Cap (₹ Cr.)	90,430.00	Shares*	27,44,31,377	PE Ratio#	41.58
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Standalone Data; Source: Capitaline

\* As on 31<sup>st</sup> March, 2016

#Based on EPS for FY 16

TABLE 3: FINANCIAL INDICATORS (STANDALONE)

(In ₹ Crores)	2016	2015	2014
Revenue	24,107.36	22,936.17	20,279.80
Other Income	235.16	371.78	329.04
Total Income	24,342.52	23,307.95	20,608.84
PBDT	4,345.99	4,019.36	3,827.77
Net Profit	2,174.65	2,014.73	2,144.47
EPS (₹)	79.25	73.44	78.21
Dividend per share (₹)	9.50	9.00	9.00
Dividend Pay-Out (%)	14.44	14.76	13.86
Face Value per share (₹)	10.00	10.00	10.00
OPM (%)	20.12	19.91	20.45
NPM (%)	9.02	8.78	10.57

Dividend pay-out includes Dividend Distribution Tax. Source: BSE

TABLE 4: PEER COMPARISON (2016)

	Shree Cement Ltd	ACC Ltd
	5,567.75	11,796.83
	120.11	119.35
	5,687.86	11,916.18
	1,362.95	1,436.03
	454.93	591.57
	130.59	31.51
	24.00	17.00
	22.14	64.99
	10.00	10.00
	25.83	12.74
	8.17	5.01

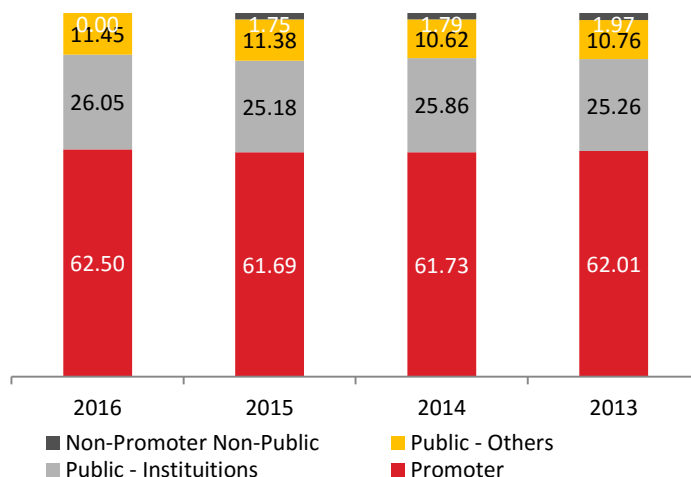
TABLE 5: MAJOR PUBLIC SHAREHOLDERS (MAR' 16)

Life Insurance Corporation of India	2.50%
Openheimer Developing Markets Fund	1.41%

TABLE 6: MAJOR PROMOTERS (MAR' 16)

Grasim Industries Limited	60.25%
PT Indo Bharat Rayon	0.83%
Turquoise Investment and Finance	0.51%
Hindalco Industries Limited	0.46%
Trapti Trading & Investments	0.25%

SHAREHOLDING PATTERN (%) (MARCH)



Graph 1: Yearly Shareholding Pattern

DISCUSSION (1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016)

- 26,750 equity shares of face value ₹10 were issued to eligible employees under ESOP scheme.
- The promoter shareholding increased from 61.69% to 62.50% due to reclassification of the shareholders as per the SEBI circular dated 30<sup>th</sup> November, 2015.
- No major change was observed in the shareholding pattern
- **The promoters have not pledged any shares.**

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## BOARD OF DIRECTORS

**TABLE 7 - BOARD PROFILE**

Director	Age	Reco.	Classification		Tenure (Year)	Attendance for last year		[1] Directorship			[2] Committee Membership (Chairmanship)	Key Committees			Pay (₹Lakh)
			Company	SES		Board (%)	AGM	TD	PD	LD		AC	NRC	SRC	
Kumar Mangalam Birla	49		NEDP(C)(R)	NEDP(C)(R)	12	71	Yes	18	9	7	0(0)	-	M	-	1,906.60
Rajashree Birla	70	✗	NEDP(R)(W)	NEDP(R)(W)	12	29	No	18	8	7	0(0)	-	-	-	106.75
Dwarka Dass Rathi	69		NED(R)	NEDP(R)	12	100	Yes	2	1	1	1(0)	-	-	M	5.10
Rajiv Dube	54		NED(R)	NED(R)	3	86	Yes	3	2	1	0(0)	-	-	-	4.20
Omprakash Puranmalka**	64		NED(R)	NED(R)	6	100	Yes	2	2	1	0(0)	-	-	-	913.05
Arun Kumar Adhikari	62		ID	ID	3	71	Yes	2	1	1	0(0)	-	M	-	14.10
R C Bhargava	81		ID	NID	12	100	Yes	9	8	5	7(5)	C	-	C	38.35
G M Dave	77		ID	NID	10	100	Yes	9	6	4	6(1)	M	M	M	28.70
Sukanya Anand Kripalu	55		ID(W)	ID(W)	2	100	Yes	5	5	3	1(0)	-	-	-	16.00
Sunil Behari Mathur	71		ID	NID	8(11)	71	Yes	12	10	7	6(3)	-	-	-	13.50
Renuka Ramnath	54		ID(W)	ID(W)	2	43	No	16	10	4	4(2)	M	-	-	10.25
Alka Marezbhan Bharucha	59	✓	ID(W)	ID(W)	-	-	NA	6	4	1	0(0)	-	-	-	NA
Krishnakishore Maheshwari	61	✓	MD	MD	-	-	NA	4	2	2	0(0)	-	-	-	NA
Atul Daga	50	✓	ED	ED	-	-	NA	3	1	0	0(0)	-	-	-	NA

✗ - Items deserving attention due to governance or contentious issues.

\*\*Mr. Omprakash Puranmalka retired as Managing Director of the Company with effect from the close of business hours on 31st March, 2016. He continues as Non-Executive Director w.e.f. 1st April, 2016

[1] Directorship as per MCA website as on 24<sup>th</sup> June, 2016

[2] Committee memberships include committee chairmanships

Note: Directorships, committee membership and committee chairmanship includes such positions in UltraTech Cement Ltd

**Board Classification:** Mr. Dwarka Dass Rathi was Chief Financial Officer of Grasim Industries Ltd. until May 20, 2009 and Non-executive director at Grasim Industries Ltd till 25th September, 2014. Considering the long association of Mr. Rathi with Birla group and Grasim Industries, promoter of the Company, SES has classified him as Promoter director in the above table.

**Board Independence:** The Board of the Company comprises of 14 directors out of which the Company has classified 7 as Independent Directors. However, as Mr. R C Bhargava & Mr. G M Dave have been associated with the Company for more than 10 years, SES as a policy does not consider them to be Independent and has therefore classified them as NID in the above table. Also, Mr. Sunil Behari Mathur served as director at Grasim Industries Ltd from 28 January, 2005 to 27 December, 2007 and was appointed as an Independent director at Ultratech Cement Ltd on 10 September, 2008. Thus he did not serve the cooling off period. Thus, SES has counted his association with the company from 2005 and considered him as NID in the above table.

### REMUNERATION PAID TO PROMOTER DIRECTORS

Shareholders may note that commission payable to Mr. Birla for the FY 2015-16 amounts to ₹19.04 crores. Comparatively, the average remuneration for other Non-Executive Directors is ₹0.19 crores (excluding Mr. Omprakash Puranmalka as he was MD last year). Further, the remuneration paid/payable to Mr. Birla is approximately 2.08 times that paid to the previous Managing Director (Mr Omprakash Puranmalka) of the Company. The Company has mentioned that "amount of commission payable is determined after assigning weightage to various factors which include, among others, types of meetings, providing strategic perspective, Chairmanship and other responsibilities." SES is of the view that the Company has not provided objective /adequate justification / rationale for skewed distribution of commission amongst the non-executive directors of the Company.



SES finds that the Company has not provided any justification on why Mr. Kumar Mangalam Birla and Mrs Rajashree Birla's commission is disproportionate to commission paid to the other non-executive directors.

Shareholders may note that Mr. Birla himself is member of Nomination and Remuneration Committee. Shareholders would draw a conclusion that such a differential treatment is given to Mr Birla as he is the promoter chairman and extracting ownership premium. SES is confident if proper reasons are given there would be, in all probability, no objection from shareholders. However, till there is shortfall in disclosures the same will remain a presumption.

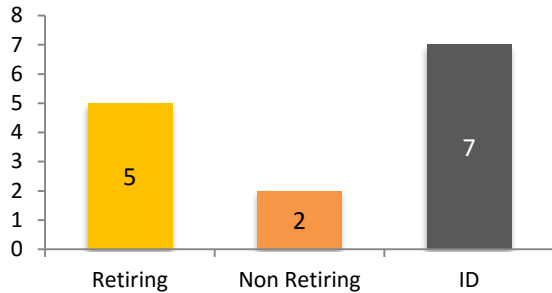
In conclusion, SES is of the opinion that the remuneration policy followed by the Company is non-transparent and may not be fair. SES recommends that shareholders should seek clarifications on the non-executive directors' remuneration policy, from the Chairman of the Remuneration Committee of the Company and ask the Company to improve its disclosures. As majority of NRC is constituted by IDs, they have duty towards shareholder to explain and justify skewed remuneration policy, especially why they feel that as NED their contribution is a small fraction of contribution of Mr. Birla.

**Board Diversity:** The Board has 14 Directors, out of which 4 are women Directors and 4 Directors are above 70 years of age.

**Age of Directors:**

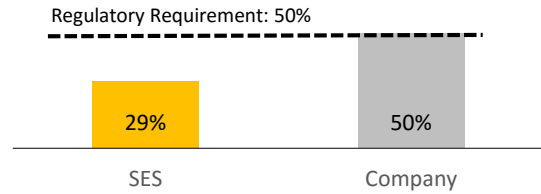
At the outset, SES wishes to clarify that SES does not agree in generalisation that age impacts efficiency or capability of person to perform, therefore feels that distinction in law on account of age is unwarranted. However, once the law is there it has to be followed and respected. The logic behind such a law is twofold; One for the purpose of succession planning and other for time commitment. SES agrees that to effectively play the role assigned to a director and to do justice, it requires significant efforts and time commitments on part of the director. Recognising the same rightly or wrongly the law requires a Special resolution to be passed for occupying position of MD/ ED beyond 70 years of age. However, the law does not provide any age limit for NEDs including IDs. Probably due to the fact that on stand-alone basis time required for a singular position of NED may not be as high as that of EDs. SES is of the view that NEDs also require time and attention to play their role effectively *albeit* on lesser scale as compared to EDs. However, for multiple position of NEDs held by any directors' time commitments do become large. The law also recognises the same and places a limit on maximum directorships through various provisions both in Companies Act, 2013 and Listing Regulations. Therefore, SES is of the opinion that, age restriction must apply *mutatis-mutandis* to NEDs as well. And if the Company believes that such directors (beyond 70 years of age) will add value to the Company, they should be either retained in an advisory capacity or should be appointed through a special resolution in the same manner, giving specific reasons as in case of EDs. In the Company Mrs Birla and Mr. Mathur are over 70 years of age and have excessive time commitments

**Board Composition**



Graph 2: Liable to retire by rotation (As per Company)

As per provisions of Section 149 and 152 of the Companies Act 2013, Independent Directors shall not be liable to retire by rotation, and, unless articles provide for retirement of all directors at every AGM, at least 2/3rd of office of the Non-Independent Directors should be liable to determination by retirement through rotation. The Company has 7 Non Independent Directors out of which 2 are not liable to retire by rotation. **Hence, the Company is compliant with the law.**



Graph 3: Board Independence Classification

As per Regulation 17(i)(b) of the Listing Regulations, 2015, the Company should have at least 50% independent directors as the Board Chairman is a promoter Non- executive director. As per the Company the Board has 50% of Independent Directors, however as SES does not consider Mr. R C Bhargava & Mr. G M Dave Independent, thus the Board comprises of only 29% Independent Directors according to SES.

TABLE 8 - BOARD COMMITTEE PERFORMANCE

Committees	#	Chairman's Classification		Overall Independence		Number of Meetings	Attendance < 75%
		Company	SES	Company	SES		
Audit	3	ID	NID	100%	33%	5	Renuka Ramnath(33%)
Stakeholders' Relationship	3	ID	NID	67%	0%	2	-
Nomination & Remuneration	3	ND	ND	67%	33%	3	-
CSR	4	NEDP	NEDP	25%	0%	1	ND
Risk Management	2	ND	ND	0%	0%	1	ND

TABLE 9 - BOARD GOVERNANCE TABLE (AS PER SES)

Criteria	Response
Percentage of Independent Directors on the Board	29%
Number of IDs with tenure greater than 10 years	3
Number of IDs with Shareholdings more than ₹ 1 Cr	-
Is the Chairman an Independent Director?	No
Is there a Lead Independent Director?	No <sup>[1]</sup>
Number of IDs who are ex-executive of the Company/Promoter Group	-
All directors been elected by the Company's shareholders	Yes <sup>[2]</sup>
Are any directors on the Board related to each other?	Yes <sup>[3]</sup>
Number of promoter directors on the Board	3
Did Independent Directors meet at least once without management?	Yes

<sup>[1]</sup> Although the Independent Directors have met without the management, the Company has not disclosed the Chairman of the meetings. SES as a policy considers an Independent Director as Lead Independent Director under either of the three conditions:

- Chairman of the Company is an Independent Director (as per SES classification).

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- The Company has disclosed that meeting of Independent Directors chaired by a particular Independent Director (as per SES classification).
- The Company has disclosed the name of the Lead Independent Director and Lead Independent Director is classified as Independent Director as per SES classification.

**Since none of the above conditions are met by the Company, SES is of the opinion that the Company does not have any Lead Independent Director.**

<sup>[2]</sup> Mrs Alka Marezbhan Bharucha, Mr. K. K. Maheshwari & Mr. Atul Daga are proposed to be appointed as directors by the Company in the ensuing AGM subject to shareholders' approval.

<sup>[3]</sup> Mr. Kumar Mangalam Birla is the son of Mrs. Rajashree Birla.

## REMUNERATION ANALYSIS

TABLE 10 - EXECUTIVE DIRECTORS' REMUNERATION ANALYSIS

In ₹ Crore		2016		2015		2014		Ratio
		Fixed Pay	Total Pay	Fixed Pay	Total Pay	Fixed Pay	Total Pay	
<b>Omprakash Puranmalka**</b>	NP	<b>5.99</b>	<b>9.13</b>	<b>5.58</b>	<b>7.42</b>	<b>5.43</b>	<b>9.15</b>	<b>170.3</b>
Dilip Roopsingh Gaur	NP	3.09	3.53	1.36	1.36	0.00	0.00	65.90
Atul Daga@	NP	NA	NA	NA	NA	NA	NA	NA
Krishnakishore Maheshwari@	NP	NA	NA	NA	NA	NA	NA	NA

Note: Fixed pay includes basic pay, perquisites & allowances. Ratio - Ratio of remuneration of Executive Director to Median remuneration of employees.

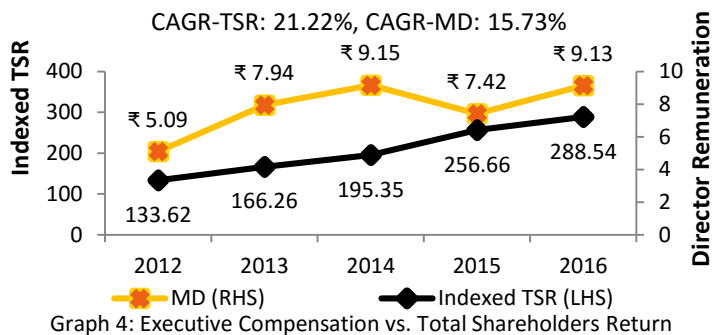
\*\*Mr. Omprakash Puranmalka retired as Managing Director of the Company with effect from the close of business hours on 31st March, 2016. He continues as Non-Executive Director w.e.f. 1st April, 2016.

@ Mr. K. K. Maheshwari & Mr. Atul Daga were appointed w.e.f. 1<sup>st</sup> April, 2016 and 9<sup>th</sup> June, 2016 respectively, thus the remuneration and attendance for the financial year 2015-16 is not applicable.

TABLE 11 - REMUNERATION STATISTICS OF THE COMPANY

Average percentile growth of Managerial Remuneration	17.70%	Average percentile growth in Employees' remuneration (Other than KMPs)	9.10%
Median Remuneration of employees			5.36 lacs

### DISCUSSION - INDEXED TSR vs. EXECUTIVE REMUNERATION



The remuneration paid to previous managing director of the Company is reasonable given the size and performance of the Company. It can be inferred from the graph that the growth in total shareholders' return is more than the growth in remuneration of Mr. Omprakash Puranmalka as CAGR - TSR is 21.22% whereas CAGR of his remuneration is 15.73%.

Note: Indexed TSR (Total Shareholders Return) represents the value of ₹100 invested in the Company at beginning of a 5-year period starting 1st April, 2011. One period return is calculated as (Final Price - Initial Price + Dividend) / Initial Price.

TABLE 12- EXECUTIVE REMUNERATION - PEER COMPARISON

	UltraTech Cement Ltd	ACC Ltd
Director Name	Omprakash Puranmalka	Harish Badami
Promoter Group	No	No
Remuneration (₹ Crore) (A)	9.13	5.70
Net Profits (₹ Crore) (B)	2,174.65	591.57
Rem. Percentage (A/B * 100)	0.42%	0.96%

Remuneration paid to Mr. Omprakash Puranmalka is reasonable given the size and performance of the Company. Further, his remuneration is aligned with the remuneration paid to Executive Director at ACC Ltd.





**TABLE 13- REMUNERATION COMPARISON - DIRECTORS**

	Executive			Non-Executive			Independent	Total Board Remuneration
	P	NP	Total	P	NP	Total		
Remuneration (In ₹ crore)	0.00	12.66	12.66	20.19	0.04	20.23	1.28	34.17
% of Remuneration to Total Remuneration paid to directors	0.00	37.05	37.05	59.09	0.12	59.02	3.75	100%

The remuneration paid to Mr. Omprakash Puranmalka, who retired as Managing Director of the Company has been included in the remuneration of Non-promoter executive director. However, the remuneration paid to Promoter non-executive directors is much higher than the remuneration paid to non-promoter non-executive directors. SES believes that the remuneration policy of the Company is not transparent and is skewed in favor of the promoter directors.

## DISCLOSURES

### DISCLOSURE REQUIRED IN DIRECTOR'S REPORT

The Companies Act, 2013 requires the listed companies to make certain disclosures in Board's Report. The table below shows the status of compliance of such some important requirements, by the Company

<input checked="" type="checkbox"/> Content of Corporate Social Responsibility Policy in prescribed format (if applicable)	<input checked="" type="checkbox"/> Statement on performance evaluation of Board, Committees and Directors
<input checked="" type="checkbox"/> Extract of the Annual Return as per Form No. MGT 9	<input type="checkbox"/> \$Related Party Transactions as per Form No. AOC.2
<input checked="" type="checkbox"/> Company's policy on appointment of directors and criteria for determining qualifications, positive attributes, director's independence	<input checked="" type="checkbox"/> Ratio of the remuneration of each director to the median employees' remuneration
<input checked="" type="checkbox"/> Policy on remuneration of Directors, KMP and other employees	<input checked="" type="checkbox"/> Secretarial Audit Report
<input checked="" type="checkbox"/> Statement on declaration by Independent Directors	<input checked="" type="checkbox"/> Directors' Responsibility Statement
<input checked="" type="checkbox"/> Particulars of loans, guarantees or investments	<input checked="" type="checkbox"/> Details of establishment of Vigil Mechanism
<input checked="" type="checkbox"/> Statement indicating development and implementation of a risk management policy	<input checked="" type="checkbox"/> *Comments on qualifications made by Statutory Auditors/ Secretarial Auditor

\* Auditors have not made any qualification during the year

\$ The Company states that particulars of contracts or arrangements with related parties are given in the Notes to the Accounts. SES is of the opinion that the above disclosure is as per the Accounting Standard, however, as per Section 134(3)(h) of the Companies Act, 2013 particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 needs to be disclosed in prescribed format i.e., Form No. AOC.2. However, the Company has neither disclosed the Form nor stated that Form AOC.2 is not applicable.



# RESOLUTION ANALYSIS

## RESOLUTION 1: ADOPTION OF ACCOUNTS

Adoption of the Audited Financial Statements (including audited consolidated financial statements) for the financial year ended 31st March, 2016, the Reports of the Board of Directors' and Auditors' thereon.

### SES RECOMMENDATION

This is a standard resolution. The Auditors have not made any qualifications in their Report. SES recommends that shareholders vote **FOR** the resolution.

### SES RATIONALE

Unqualified accounts. Compliant with Accounting Standards

### SES ANALYSIS

*Note: Detailed analysis of the accounts is not within the scope of SES' activities. SES accepts the Report of the Directors and the Auditors to be true and fair representation of the company's financial position. The analysis below is aimed at enabling shareholders engage in discussions with the Board/ Management during the AGM.*

### AUDIT QUALIFICATIONS

Auditors have not made any qualifications during the year.

### AUDITORS' COMMENTS ON STANDALONE ACCOUNTS

The standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flows for the year ended on that date.

### AUDITORS' COMMENTS ON CONSOLIDATED ACCOUNTS

The consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2016, its consolidated profit and its consolidated cash flows for the year ended on that date.

Unaudited accounts of the following entities have been included in the consolidated accounts:

Consolidated Entity (all figures in ₹ Cr.)	Total Assets	Total Revenue	Net Cash Flow
1 Subsidiary and 2 jointly controlled entities	10.22	0.03	0.06

### ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

### FINANCIAL INDICATORS

	Mar' 16	Mar' 16	Shift	Company's Discussion
Debtors Turnover	17.04	19.06	-10.60%	-
Inventory Turnover	9.94	8.33	19.33%	-
Interest Coverage Ratio	9.60	8.34	15.11%	-
Current Ratio	0.82	0.89	-7.87%	-
Debt Equity Ratio	0.23	0.35	-34.29%	+ve, The Company's debt to EBITDA ratio improved from

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	Mar' 16	Mar' 16	Shift	Company's Discussion
				4.06 in 2005 to 0.71 in 2016 indicating growing ability to service debt.
Operating Profit Margin(%)	20.12	19.92	1.00%	-
Net Profit Margin(%)	9.02	8.79	2.62%	-
Operating Cash flow/Sales	17.96	17.81	0.84%	-

Source: Company's Annual Reports

SES is of the opinion that board should take note of structural shift (positive and negative both) in various financial parameters which have a bearing on company's future performance and positioning in market place and disclose an analysis of the same to shareholders. SES believes that 25% change either way should be the threshold for triggering analysis and disclosure requirements.

#### CONTINGENT LIABILITIES

(All figures in ₹ Crore)	Mar' 16	Mar' 15
Total contingent liabilities	2,148.64	1,773.73
Net worth of the Company	20,736.09	18,857.68
Contingent liabilities as a percentage of net worth	10.36%	9.41%

Source: Company's Annual Reports

Major contingent liabilities are constituted by Excise Duty and Service Tax Matters

#### RELATED PARTY TRANSACTIONS

Outstanding (₹ Crore)	Mar' 16	Mar' 15	Shift	Comments
Loans and Advances	2.84	3.09	-8.09%	Major loans provided to Bhaskarpara Coal Co. Limited (against Equity)
Receivables	11.43	3.23	253.87%	Major amount due from UltraTech Cement Lanka Private Limited

Source: Company's Annual Reports

#### STANDALONE VS CONSOLIDATED ACCOUNTS

(In ₹ Crore)	Standalone Accounts			@ From Subsidiaries etc.			Consolidated Accounts		
	Mar' 16	Mar' 15	Mar' 14	Mar' 16	Mar' 15	Mar' 14	Mar' 16	Mar' 15	Mar' 14
Revenue	24,107	22,927	20,280	1,444	1,413	1,372	25,552	24,340	21,652
Net Profit	2,175	2,015	2,144	114	87	68	2,288	2,102	2,213
Total Assets	37,852	35,215	29,754	2,915	2,848	2,440	40,767	38,063	32,194
Net Worth	20,736	18,858	17,098	322	184	84	21,058	19,041	17,182
Net Profit Margin (%)	9.02	8.79	10.57	7.86	6.18	4.98	8.96	8.64	10.22
ROA (%)	5.75	5.72	7.21	3.89	3.07	2.80	5.61	5.52	6.87
RONW (%)	10.49	10.68	12.54	3.89	3.07	2.80	10.87	11.04	12.88

Source: Company's Annual Reports @balancing figure being the difference between consolidated and standalone financial statements

**Adoption of Financial Statements:** Clubbed Resolution: Shareholders may note that the Company has clubbed the resolution for Standalone and Consolidated accounts approval. SES is of the opinion that these are two different items and therefore the shareholders should be given the choice/ right to consider the items independent of each other, separately. SES does not consider bunching of resolutions a good governance practice.



**RESOLUTION 2: DECLARATION OF DIVIDEND**

Declaration of Dividend

- a dividend of ₹9.50 per equity share of face value ₹10 each

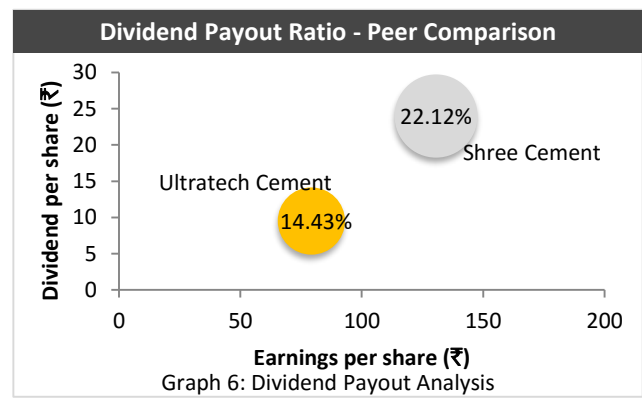
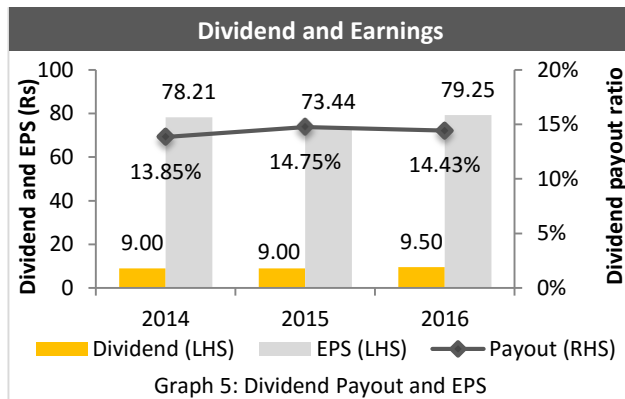
**SES RECOMMENDATION**

The Company has sufficient liquid assets to pay the dividend. No concern has been identified. SES recommends that shareholders vote **FOR** the resolution.

**SES RATIONALE**

Sufficient liquid assets, no concern identified

**SES ANALYSIS**



The Directors have recommended a dividend of ₹9.50 per equity share (₹9 per equity share in the previous year) of ₹10 each for the year ended 31<sup>st</sup> March, 2016. The dividend distribution would result in a cash outgo of ₹314 crores (including tax on dividend of ₹53 crores) compared to ₹297 crores (including tax on dividend of ₹50 crores) paid for 2014-15. No concern has been identified by SES.

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**RESOLUTION 3: REAPPOINTMENT OF NON-EXECUTIVE DIRECTOR**

Re- appointment of Mrs. Rajashree Birla, Director retiring by rotation.

**SES RECOMMENDATION**

#3: Mrs. Rajashree Birla attended only one of the last three AGMs, 9 of the total 20 board meetings held in the last three years and 2 board meetings out of the total 7 board meetings held during FY 2015-16. Based on her attendance record, SES is of the opinion that she has not been able to devote sufficient time to the Company's affairs. Also, the Company has not provided justification for skewed distribution of commission to Mrs. Rajashree Birla. SES recommends that shareholders vote **AGAINST** the resolution.

**SES RATIONALE**

#3: Low attendance in AGM and Board meetings, Skewed remuneration in favor of promoters

**SES ANALYSIS**
**DIRECTOR'S PROFILE**

	Rajashree Birla
Current full time position	-
Functional Area	Industrialist
Education	B.A.
Past Experience	Social and Welfare driven work in Aditya Birla Group's
Committee positions in the Company	CSRC(C)
Retirement by rotation	Retiring
Part of promoter group?	Yes
<b>SES Recommendation</b>	<b>AGAINST</b>

**DIRECTOR'S TIME COMMITMENTS**

Criteria	Rajashree Birla
Total Directorships	18
Total Committee memberships	0
Total Committee Chairmanship	0
Full time role/ executive position	-

Note: Committee memberships include Committee chairmanships; Total Directorships include Directorships in Public as well Private Companies

**DIRECTOR'S PERFORMANCE**

Attendance record	Rajashree Birla
Last 3 AGMs	1/3
Board meetings held last year	29%
Board meetings in last 3 years (avg.)	45%

**SES VIEWS**

Mrs. Rajashree Birla attended one of the last three AGMs, 9 of the total 20 board meetings held in the last three years and 2 Board meetings out of the total 7 Board meetings held during FY2015-16. Based on her attendance record, SES is of the opinion that she has not been able to devote sufficient time to the Company's affairs and also, despite low attendance, the commission payable to Mrs. Birla is **105 times** the commission to Mr. Dwarka Dass Rathi, who is also a non-executive director of the Company. SES finds that the commission payable to Mrs. Birla is excessive and the Company has not provided justification / rationale for skewed distribution of commission amongst the non-executive directors of the Company.

**RESOLUTION 4, 5 & 6: APPOINTMENT OF AUDITORS & RATIFICATION OF REMUNERATION OF COST AUDITORS**

**#4:** Ratification of appointment of BSR & Co. LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company

**#5:** Appointment of M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company.

**#6:** Ratification of the remuneration of the Cost Auditors Viz. M/s. N. I. Mehta & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad for the financial year ending 31st March, 2017

**SES RECOMMENDATION**

**#4** The Company has appointed BSR & Co LLP, Chartered Accountants as Joint Statutory Auditors in the last AGM on 28<sup>th</sup> August, 2015 for a term of 5 years, subject to ratification by the members at every AGM. No concern has been identified regarding ratification of the appointment of BSR & Co LLP, Chartered Accountants. SES recommends that shareholders vote **FOR** the resolution.

**#5:** The Company propose to appoint M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai as one of the Joint Statutory Auditor of the Company in place of M/s. G. P. Kapadia & Co. to hold office for a term of 5 years from the conclusion of this 16<sup>th</sup> AGM until the conclusion of the 21st AGM of the Company, subject to ratification by the Members at every AGM. No concern has been identified regarding the appointment of M/s. Khimji Kunverji & Co., Chartered Accountants. SES recommends that shareholders vote **FOR** the resolution.

**#6:** No concern has been identified with respect to remuneration of Cost Auditors. SES recommends that shareholders vote **FOR** the resolution.

**SES RATIONALE**

**#4:** Compliant with Law. No concerns identified

**#5:** Auditor's appointment Compliant with Section 139 of Companies Act, 2013

**#6:** No governance issue identified

**SES ANALYSIS**
**DISCLOSURES**

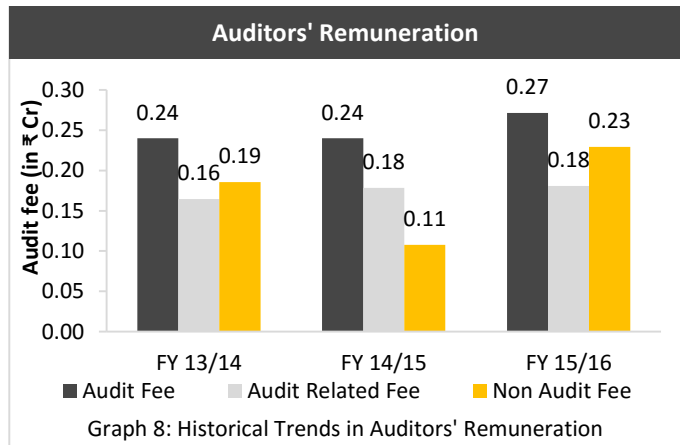
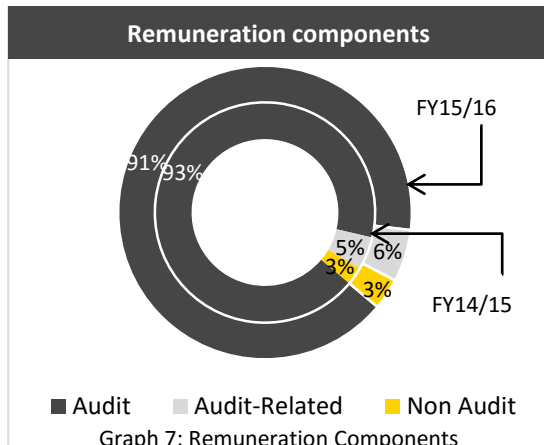
Name of the auditor up for appointment	Disclosed in both Notice and Annual Report
Auditors' eligibility for appointment	Not Disclosed
Audit Committee has reviewed the Independence of the Auditor	Not Disclosed

**AUDITORS' INDEPENDENCE**

Auditors	Audit Partners	Auditor's Network
BSR & Co LLP	Vikas R Kasat	KPMG
M/s. Khimji Kunverji & Co	-	NA

Financial interests in or association with the company: None

**AUDITORS' REMUNERATION**



**TERM OF APPOINTMENT**

BSR & Co. LLP ("BSR"), Chartered Accountants were appointed as one of the Joint Statutory Auditors of the Company at the previous Annual General Meeting ("AGM") of the Company held on 28th August, 2015 for a term of 5 years, to hold office from the conclusion of the 15th AGM until the conclusion of the 20th AGM of the Company to be held in 2020, subject to ratification by Members at every AGM.

Thus, no concerns have been identified in ratification of appointment of BSR & Co. LLP.

Further, the Company is seeking shareholders' approval to appoint M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai as one of the Joint Statutory Auditor of the Company in place of M/s. G. P. Kapadia & Co. to hold office for a term of 5 years from the conclusion of this 16th AGM until the conclusion of the 21st AGM of the Company, subject to ratification by the Members at every AGM. No concern has been identified regarding the appointment of M/s. Khimji Kunverji & Co.

**COST AUDITORS**

On recommendation of Audit Committee, the Board has at its meeting held on 6<sup>th</sup> May 2016 considered and approved appointment of M/s. N. I. Mehta & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, Cost Auditors, for Cost Audit of the company at a total remuneration of ₹17.25 lacs per annum plus service tax as applicable and reimbursement of out of pocket expenses, for the financial year ending 31<sup>st</sup> March 2017.

Name of Cost Auditors	Amount (₹Lacs)
M/s. N. I. Mehta & Co., Cost Accountants, Mumbai	8.25
M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad	9.00
<b>Total</b>	<b>17.25</b>

In terms of Section 148 read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014, board is required to appoint cost auditors on the recommendation of the Audit Committee. Further, the remuneration to the cost auditors is to be approved by the board (on the recommendation of the audit committee) and is also required to be ratified subsequently by the shareholders. No concern has been identified in this regard.

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**RESOLUTION 7, 8, 10 & 11: APPOINTMENT OF EXECUTIVE DIRECTORS**

#7: Appointment of Mr. K. K. Maheshwari as a Director of the Company

#8: Appointment and remuneration of Mr. K. K. Maheshwari as the Managing Director of the Company.

#10: Appointment of Mr. Atul Daga as a Director of the Company.

#11: Appointment and remuneration of Mr. Atul Daga as Whole-time Director and Chief Financial Officer of the Company

**SES RECOMMENDATION**

#7 & #8: No concern has been identified regarding the proposed remuneration, profile, time commitments and appointment of Mr. K. K. Maheshwari. Therefore, SES recommends that shareholders vote **FOR** both the resolutions.

#10 & #11: No concern has been identified regarding the proposed remuneration, profile, time commitments and appointment of Mr. Atul Daga. Therefore, SES recommends that shareholders vote **FOR** both the resolutions.

**SES RATIONALE**

#7 & #8: Appointment Compliant with a law. No issues identified with regard to proposed remuneration

#10 & #11: Appointment Compliant with a law. No issues identified with regard to proposed remuneration

**SES ANALYSIS**

**DIRECTORS' PROFILE**

	Krishna kishore Maheshwari	Atul Daga
Current full time position	Managing Director at Ultratech Cement	Executive Director at Ultratech Limited
Functional Area	Company Executive	Company Executive
Education	C.A	C.A.
Part of promoter group?	No	No
Past Experience	Worked with Aditya Birla Group for 21 years	Over 23 years of experience with the Aditya Birla Group in various businesses
Committee positions in the Company	CSRC(M),RM(M)	-
Retirement by rotation	Non Retiring	Non Retiring
<b>SES Recommendation</b>	<b>FOR</b>	<b>FOR</b>

**DIRECTORS' TIME COMMITMENTS**

Criteria	Krishnakishore Maheshwari	Atul Daga
Total Directorships	4	3
Total Committee memberships	0	0
Total Committee Chairmanship	0	0
Full time role/ executive position	1	1

Note: Committee memberships include Committee chairmanships; Total Directorships include Directorships in Public as well Private Companies

**DIRECTORS' PERFORMANCE AND PAST REMUNERATION**

Mr. K. K. Maheshwari & Mr. Atul Daga were appointed w.e.f. 1<sup>st</sup> April, 2016 and 9<sup>th</sup> June, 2016 respectively, thus the remuneration and attendance for the financial year 2015-16 is not applicable.

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**REMUNERATION PACKAGE OF KRISHNAKISHORE MAHESHWARI**

Component	Proposed Remuneration	Comments
Basic Pay	Proposed Salary: ₹17,43,000 per month	Subject to a ceiling of ₹35,00,000 per month as Basic Salary
Perquisites/ Allowances	All perquisites clearly defined: Yes Total allowances: ₹21,56,250 per month (subject to a ceiling of ₹45,00,000/-)	Cap placed on perquisites: yes
Variable Pay	Yes	Performance criteria disclosed: <b>No</b> Cap placed on variable pay: Yes
Notice Period	3 months	-
Minimum Remuneration	When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. K. K. Maheshwari in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.	Within limits prescribed: Yes Includes variable pay: No

**REMUNERATION PACKAGE OF ATUL DAGA**

Component	Proposed Remuneration	Comments
Basic Pay	Proposed Salary: ₹3,75,209 per month	Subject to a ceiling of ₹7,50,000 per month
Perquisites/ Allowances	All perquisites clearly defined: Yes Total allowances: ₹4,55,510 per month (subject to a ceiling of ₹10,00,000 per month)	Cap placed on perquisites: Yes
Variable Pay	Yes	Performance criteria disclosed: <b>No</b> Cap placed on variable pay: Yes
Notice Period	3 months	-
Minimum Remuneration	When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. K. K. Maheshwari in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.	Within limits prescribed: Yes Includes variable pay: No

No concern has been identified regarding the proposed remuneration, profile, time commitments and appointment of Mr. K. K. Maheshwari & Mr. Atul Daga.

**RESOLUTION 9: APPOINTMENT OF INDEPENDENT DIRECTOR**

Appointment of Mrs. Alka Marezban Bharucha as an Independent Director of the Company

**SES RECOMMENDATION**

 No concern has been identified regarding the profile, time commitments and appointment of Mrs. Alka Marezban Bharucha. Therefore, SES recommends that shareholders vote **FOR** the resolution.

**SES RATIONALE**

Appointment Compliant with a law, no concern identified

**SES ANALYSIS**
**DIRECTOR'S PROFILE**

	Alka Marezban
Current full time position	Partner at Bharucha & Partners
Functional Area	Solicitor
Education	B.A. (Hons), LLB, LLM
Past Experience	Co-founder of Bharucha & Partners
Committee positions in the Company	-
<b>SES Recommendation</b>	<b>FOR</b>

**DIRECTOR'S INDEPENDENCE**

Criteria	Alka Marezban
Current tenure/association	-
Directorships at group companies	-
Relationships with the Company	Independent director
Shareholding / ESOPs	-
<b>SES Classification</b>	<b>Independent</b>

**DIRECTOR'S TIME COMMITMENTS**

Criteria	Alka Marezban
Total Directorships	6
Total Committee memberships	0
Total Committee Chairmanship	0
Full time role/ executive position	1

Note: Committee memberships include Committee chairmanships; Total Directorships include Directorships in Public as well Private Companies.

**DIRECTOR'S PERFORMANCE AND REMUNERATION**

 Mrs. Alka Marezban Bharucha was appointed w.e.f. 9<sup>th</sup> June, 2016, thus the remuneration and attendance for the financial year 2015-16 is not applicable.

No concern has been identified regarding the profile, time commitments and appointment of Mrs. Alka Marezban Bharucha.



**RESOLUTION 12: ISSUE OF NON-CONVERTIBLE REDEEMABLE DEBENTURES**

Issue of Non-Convertible Redeemable Debentures on private placement basis upto an amount of ₹ 9,000 crores.

**SES RECOMMENDATION**

This is an enabling resolution and since the securities to be issued are non-convertible in nature, these will cause no dilution to the existing shareholders. Therefore, SES recommends that shareholders vote **FOR** the resolution.

**SES RATIONALE**

No dilution to existing equity shareholders. No governance issue observed

**SES ANALYSIS****OBJECTIVE OF THE ISSUE**

In order to augment resources for, inter alia, the ongoing capital expenditure and / or refinancing / repayment / prepayment of existing loans and / or for general corporate purposes, the Company may offer or invite subscription for secured / unsecured redeemable NCDs, in one or more series / tranches on private placement basis, issuable / redeemable at discount / par / premium

**DETAILS OF THE ISSUE**

**Securities to be issued:** Redeemable Non-Convertible Debentures

**Issue Type:** Private placement basis

**Issue Size:** Not exceeding ₹9,000 crores

**Issue Price:** At a discount or at par or at a premium and at such interest rate as may be appropriate considering the prevailing money market conditions at the time of issuance, during a period of one year from the date of passing of this resolution.

**DILUTION TO SHAREHOLDING**

As the Company proposes to issue debt securities that are non-convertible into equity shares, it will not lead to any dilution in the shareholding of the existing shareholders.

**CONFLICT OF INTERESTS**

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution.

No concerns have been identified by SES.

**RESOLUTION 13 & 14: INCREASE IN BORROWING LIMIT & CREATION OF CHARGE**

#13: Increase in borrowing limits of the Company

#14: Creation of security on the properties of the Company, both present and future, in favour of lenders

**SES RECOMMENDATION**

**#13 & #14:** The Company is seeking shareholders' approval to increase borrowing limit for the requirement of business to ₹6,000 crores over and above the aggregate of the paid-up share capital of the Company and its free reserves and to mortgage or create a charge on any of the moveable and / or immovable properties and / or the whole or any part of the undertaking of the Company to secure its borrowings. No concerns have been identified by SES. Therefore, SES recommends that shareholders vote **FOR** both the resolutions.

**SES RATIONALE**

**#13 & #14:** No governance issue observed. Compliant with law

**SES ANALYSIS****PURPOSE OF THE INCREASED BORROWING LIMITS (AS STATED BY THE COMPANY)**

Keeping in view the Company's business requirements and growth plans, it is considered desirable to increase the said borrowing limits under the provisions of Section 180(1)(c) of the Companies Act, 2013 (the "Act").

**CHANGES IN REMAINING BORROWING CAPACITY**

On 8<sup>th</sup> September, 2014, the shareholders approved and authorised the Board of Directors to borrow money(ies) on behalf of the Company and for creation of charge on moveable and immovable properties of the Company as security in favour of lending agencies for a sum not exceeding ₹2,000 crores, over and above the aggregate of the paid-up share capital and free reserves of the Company

The Company propose to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, which may anytime, exceed the aggregate of the paid-up share capital of the Company and its free, subject to such aggregate borrowings not exceeding the amount which is ₹6,000 crores over and above the aggregate of the paid-up share capital of the Company and its free reserves

**CREATION OF CHARGE**

The Company is seeking shareholders' approval to increase the borrowing limits and to mortgage and / or create a charge on any of the moveable and / or immovable properties and / or the whole or any part of the undertaking(s) of the Company to secure its borrowings.

No concerns have been identified by SES in this regard.

**RESOLUTION 15: FII INVESTMENT LIMITS**

Increase in limits for investment in the equity share capital of the Company by Registered Foreign Portfolio Investors including Foreign Institutional Investors from 24% to 30%.

**SES RECOMMENDATION**

No concern has been observed. This is a standard enabling resolution. SES recommends that shareholders vote **FOR** the resolution.

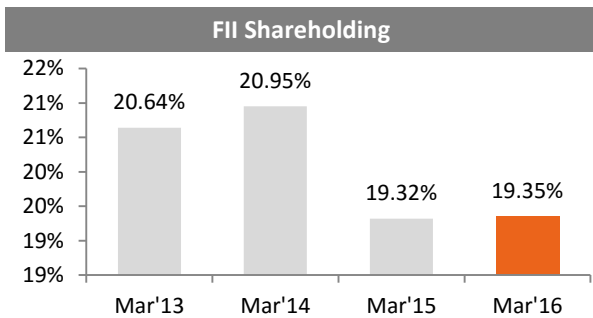
**SES RATIONALE**

No governance issue observed

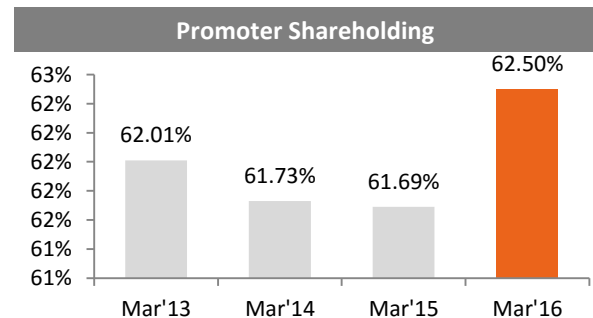
**SES ANALYSIS**

**PURPOSE OF THE INCREASE IN FII LIMIT (AS STATED BY THE COMPANY)**

To make more space for RFPs to invest in the equity share capital of the Company, it is proposed to increase the RFPs (including Deemed RFPs) investment limit up to 30% of its total paid-up equity share capital, subject to the approval of Members by way of a special resolution.



Graph 9: FII Shareholding in the Company



Graph 10: FII Shareholding in the Company

The aggregate holdings of RFPs and Deemed RFPs put together shall not exceed 24% of the paid-up equity share capital of the Company. However, this limit may be increased up to the sectoral cap applicable to the Company which is 100% of the paid-up capital, with the approval of the Board of Directors and the shareholders of the Company by way of a special resolution.

Thus, the Company proposes to increase investment limit up to 30% of its total paid-up equity share capital. No concerns have been identified in this regard.

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**DISCLAIMER****Sources**

Only publicly available data has been used while making the report. Our data sources include: BSE, NSE, SEBI, Capitaline, Moneycontrol, Businessweek, Reuters, Annual Reports, IPO Documents and Company Website.

**Analyst Certification**

The analysts involved in development of this report certify that no part of any 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.

**CAUTIONARY STATEMENT**

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. Further, SES analysis is recommendatory in nature. SES understands the different investment needs of our clients. 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 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.

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**Company Information**

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