

Proxy Advisory Report

Meesho 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.

SES SERVICES

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COMPANY INFORMATION

BSE CODE: 544632

NSE SYMBOL: MEESHO

ISIN: INE0VDM01015

Listing date: 10th December, 2025

Industry: E-Retail/ E-Commerce

Email: cs@meesho.com

Phone: +91 91080 21923

Registered Office: 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, Karnataka – 560 103

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 12th February, 2026

Notice Date: 12th January, 2026

Notice: [Click here](#)

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

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 9th January, 2026

Remote E-voting:

- **Start:** 14th January, 2026
- **Ends:** 12th February, 2026

REPORT RELEASE DATE: 30th January, 2026

Research Analyst: Pravar Bhatnagar

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

Interaction with the Company - No Interaction



AGENDA ITEMS AND RECOMMENDATIONS

S. No	Resolution	Type	SES Observation [#]	Rec.	Rationale
1	Ratification and amendment of Meesho Limited - Employee Stock Option Plan 2024 (ESOP 2024 Plan).	S	NC GC	<u>AGAINST</u>	<i>Non-Disclosure of Exercise Price, NRC discretion to determine Exercise Price; Excessive potential benefit to single employee; Provision of Accelerated vesting.</i>
2	Ratification of the Extension of Benefits of Meesho Limited - Employee Stock Option Plan 2024 (ESOP 2024 Plan) to the eligible employees of the Subsidiaries of the Company.	S	NC GC	<u>AGAINST</u>	<i>Interlinked to resolution #1.</i>
3	Appointment of M/s. BMP and Co. LLP Practising Company Secretaries, as Secretarial Auditors of the Company and to approve their remuneration.	O	**	<u>FOR</u>	<i>No major governance concern identified.</i>

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

LC - Legally Compliant, NC - Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern | ** Technically non-compliant with regulation 24A of SEBI (LODR), 2015.

RECENT DEVELOPMENT

- The Company got listed on Stock Exchanges viz. BSE and NSE on 10th December, 2025.



RESOLUTION ANALYSIS

RESOLUTION 1 & 2: RATIFICATION OF ESOP SCHEME & EXTENSION TO SUBSIDIARIES

#1: Ratification and amendment of “Meesho Limited - Employee Stock Option Plan 2024” (“ESOP 2024 Plan”).	S	AGAINST
#2: Ratification of the extension of benefits of “Meesho Limited - Employee Stock Option Plan 2024” (“ESOP 2024 Plan”) to the eligible employees of the subsidiaries of the Company.	S	AGAINST

SES RATIONALE

#1: **Non-compliant with SEBI (SBEB & SE) Regulations, 2021:** Non-Disclosure of Exercise Price; NRC discretion to determine Exercise Price. **Governance concern:** Potential economic benefits to a single employee appear to be excessive. Power to the NRC to accelerate vesting period.

#2: Interlinked with Resolution #1.

SES ANALYSIS

ESOP DISCLOSURES

Disclosure requirement	Disclosure
Total options in ESOS	<p>Pool 1 - 75,33,809 options convertible into 36,91,56,641 equity shares (conversion ratio 1 option = 49 equity share).</p> <p>Pool 2 - 17,72,475 options convertible into 10,63,48,500 equity shares (conversion ratio 1 option = 60 equity share).</p> <p>Pool 1 + Pool 2 = Total ESOP Pool = 93,06,284 options convertible into 47,55,05,141 equity shares.</p>
Employee eligibility	<p>i. an employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p>ii. a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or</p> <p>iii. employees as mentioned in (a) and (b) above, of a Group Company, including a Subsidiary Company or Associate Company, in India or outside India, or of a Holding Company.</p> <p>iv. but does not include</p> <p>a) an employee who is a Promoter or belongs to the Promoter Group; or</p> <p>b) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company.</p>
Vesting period	<p>The options granted under this Plan shall vest not earlier than minimum period of 1 (One) year and the maximum vesting period shall not exceed more than 10 (Ten) years from the Grant date, subject to the approval of members as proposed through this postal ballot.</p> <p>The Options shall vest as per the vesting schedule specified in the Letter of Grant or relevant ESOP document or may be accelerated or cancelled at the discretion of the Board/Committee in accordance with the terms of the Plan.</p>
Exercise period	<p>Exercise Period means the period after Vesting within which the employee should Exercise his/her right to apply for Shares against the Options Vested in him/her in pursuance of the ESOP 2024 Plan, and which shall not exceed a period of 10 (ten) years from the date of the last working day of the employee.</p>
Exercise price	<p>The Options will be granted at an Exercise Price as determined by the Board/Committee, in its absolute discretion, on the date of Grant, and shall be specified in the Letter of Grant or any other relevant ESOP Document. However, the Exercise Price shall not be less than the face value of Shares.</p>
Appraisal process	<p>The Board/Committee, at its sole discretion, shall establish criterion, from time to time, that will determine the eligibility, classes or categories of Employees who would be entitled to participate in this ESOP 2024 Plan and select Eligible Employees for the Grant of Options based on, including but not limited to, their potential for future contribution to the Company, integrity, number of employment years and any other factor(s) as deemed fit.</p>



Max options/employee	The maximum number of Options that may be granted to an Eligible Employee (as defined in ESOP 2024 Plan) will be determined by the Board/NRC on a case-to-case basis. However, the aggregate number of Options granted to an Eligible Employee to such option grantee in any year and in aggregate, shall not exceed 1% of the issued capital of the Company at the time of Grant of Option, unless it is approved by way of a special resolution by the shareholders of the Company.
Conformity with accounting policies	The Company shall follow the requirements including the disclosure requirements under IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act 2013, or any other appropriate authority, from time to time, including any guidance note on accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.
Valuation methodology	The Company shall adopt 'fair value method' for valuation of Options.
Transferability of options	Not disclosed
Dilution	The proposed Scheme will lead to a total dilution of 9.53% of existing shareholders. (Read more)
Route of issue	The ESOP 2024 Plan is implemented and administered directly by the Company and would involve new/fresh issue of shares by the Company.

SCHEME ADMINISTRATION

Criteria	Comments
Nomination & Remuneration Committee Independence	67% (2/3)
Accelerated vesting	Yes
Discretion to board to modify scheme	No

Adjustments in case of Corporate Actions:in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options in ESOP 2024 Plan) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP 2024 Plan.

SES Comments: SES believes that any adjustments to employee stock option entitlements on account of corporate actions must be fair and equitable to both employees and shareholders. Hence, SES opines that employees should not receive any benefit under the Scheme that is not made available to shareholders on equivalent terms. In this regard, the Company has stated that adjustments will be made in a 'fair and reasonable' manner, hence, SES is not raising any major concern in this regard.

SES VIEW

#1: The Company is seeking shareholders' approval for the ratification and amendment in the "Meecho Limited - Employee Stock Option Plan 2024 (ESOP 2024 Plan)".

Pursuant to Regulation 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB SE Regulations") **no company shall make any fresh grant which involves allotment or transfer of shares to its employees under any scheme formulated prior to its Initial Public Offer (IPO) unless such pre-IPO scheme is ratified by its shareholders subsequent to the IPO.**

The Company completed the IPO and listed its equity shares on both BSE Limited and NSE Limited w.e.f. 10th December, 2025. Further, the Company is required to get its ESOP Scheme 2024 ratified by the shareholders. Accordingly, the said resolutions have been proposed for the shareholders' approval.

Shareholders may note that:

Dilution on account of ESOP:

- The proposed ESOP scheme will cause an overall dilution of around ~ 9.53% to the existing shareholders.
- SES considers dilution of more than 5% as excessive in nature.
- In the present case, as the Company is operating in the service industry. Therefore, the Company is heavily dependent on its employees. Hence, such companies may be required to provide more ESOPs to their employees, which causes further dilution.



- Considering the same SES is not raising any concern in this regard.

Inadequate disclosures w.r.t Exercise Price

- Legal Provision: Schedule I - Part C of the SEBI (SBEB and SE) Regulations, 2021 mandates a set of disclosures that are required to be made in the explanatory statement while seeking shareholders' approval. Regulation 6(2) of the SEBI SBEB Regulations, states that-

The explanatory statement to the notice and the resolution proposed to be passed by shareholders for the schemes shall contain the information as specified in Part C of Schedule – I of these regulations or as otherwise specified by the Board.

c. identification of classes of employees entitled to participate and be beneficiaries in the scheme(s)

h. the appraisal process for determining the eligibility of employees for the scheme (s);

e. maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested;

f. exercise price, SAR price, purchase price or pricing formula;

g. exercise period/offer period and process of exercise/acceptance of offer

i. maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any;

- The Company in its explanatory statement to the notice has stated that ***“The Options will be granted at an Exercise Price as determined by the Board/Committee, in its absolute discretion, on the date of Grant, and shall be specified in the Letter of Grant or any other relevant ESOP Document. However, the Exercise Price shall not be less than the face value of Shares.”***
- Although the NRC may be free to determine the exercise price. However, as per regulations, the same or a formula to determine the same must be disclosed in the Explanatory Statement.
- The intent behind SEBI mandating such disclosures in the notice is that the shareholders could estimate the economic benefit proposed to be transferred to its employees during the course of time. Non-disclosure or authorizing Board to decide such particulars defeats the purpose of SEBI requiring Companies to disclose such information.
- Further, SES opines that such unfettered powers and open-ended provisions defeat the entire purpose of having the scheme approved by the shareholders and are against the principles of good corporate governance.
- Since, the Company has not provided adequate disclosure on exercise price or a pricing formula, SES is of the opinion that the Company is **non-compliant** with above mentioned law.

Therefore, based on the above, SES is raising **compliance** and **governance concern** on the proposed resolution #1.

Potential Maximum benefit to a single employee:

The Company has also stated that, ***“the aggregate number of Options granted to an Eligible Employee to such option grantee in any year and in aggregate, shall not exceed 1% of the issued capital of the Company at the time of Grant of Option.”***

The Company has disclosed that the aggregate number of options granted shall not exceed 1% of its issued share capital. However, the Company has provided two different conversion ratios for these options.

It is to be noted that Schedule I, Part C (i) of the SEBI (SBEB & SE) Regulations, 2021 requires disclosure of the **“maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any”**. Further, the Company cannot grant options in excess of a number that is convertible into more shares than 1% of the issued share capital of the Company. If it intends to do so, the Company will be required to pass a separate approval as required under Regulation 6(3)(d) of the SEBI (SBEB & SE) Regulations, 2021.

Therefore, the same appears to be a drafting error. However, shareholders may seek clarification from the Company.



- As per the Company's disclosure and the latest shareholding data available on BSE for the [10th December, 2025](#). The 1% of the issued capital of the Company is ~4,51,31,310 shares.
- The Company has stated that the exercise price shall not be below the face value of the equity shares and will be determined by the Committee. SES has considered the face value of ₹ 1 per share as the exercise price for the purpose of its analysis of maximum potential benefit.
- Based on the above, SES is considering the same for the purpose of calculating of maximum benefit to a single employee. Considering the above figures, following table provides the calculations -

Calculation of maximum potential benefit as per the formula for exercise price	
Particular	Amount
Exercise Price (Face Value)	₹ 1.00
Maximum Shares per employee	4,51,31,310
Market price (as on 14th January, 2026 on BSE)	₹ 164.25
Maximum benefit per share	₹ 163.25
Potential Maximum Benefit per employee	₹ 736,76,86,358

- As per the above calculation, the perquisite benefit stands at ~₹ 736.77 crore.
- The remuneration being paid to the CMD & CEO, and WTD & CTO of the Company as per the prospectus ([Weblink](#)) is around ₹ 5.43 crores and ₹ 4.93 respectively, (which included an annual variable pay of ₹ 1.00 Crores for Financial Year 2024, paid in Financial Year 2025) and ₹ 10.36 crores combined for FY 2024-25.
- **SES understands that the EDs are promoters and hence not eligible for the ESOPs. However, for drawing a fair evaluation of the proposed maximum potential benefit. SES has only presented this data for the purpose of its analysis.**
- An Executive Director is considered an essential KMP of the Company. So, in this case, even if one compares the ED's remuneration to the potential maximum benefit. The said benefit appears to be excessive.
- Further, taking into consideration the size and operations of the Company, SES is of the view that the potential maximum benefit appears to be unreasonable and excessive.
- SES opines that, the Company should ideally place a reasonable cap on the total number of options that can be granted per employee during a year. This is a good practice, as it allows for a fair distribution of options. It keeps a check so that the Company does not favour certain employees and grant them a significant number of options.
- While SES understands that the Company may not have intentions to grant such significant number of options to a single employee, however, any theoretical possibility of the same cannot be overlooked.
- Hence, SES is raising **governance concern** in this regard.

Accelerated Vesting:

- Under the exercise period for unvested options, one of the conditions mentioned is that in event of Continuation of Employment "The **Options shall vest as per the vesting schedule specified in the Letter of Grant or relevant ESOP document or may be accelerated or cancelled at the discretion of the Board/Committee in accordance with the terms of the Plan."**
- The Company has provided unfettered authority to the NRC to accelerate the vesting of options.
- SES is of the opinion that, an authority to accelerate the vesting period of stock options defeat the purpose of the granting stock option, since, such options are granted with an aim to not only reward employees monetarily but **also to retain them for longer period of time**.
- Hence, SES is raising **governance concern** under this head.

#2: The Company is seeking shareholders' approval for the extension of the "Meesho Limited - Employee Stock Option Plan 2024 (ESOP 2024 Plan)" to the eligible employees of the subsidiary(ies).



Shareholders may note that:

- SES, as per its policy, does not raise concern if the scheme is being extended to the employees of the subsidiary(ies).
- Since, there exists control of the Company in subsidiary companies and the contributions of subsidiaries are consolidated in the Company's performance, SES has no concerns regarding the extension of the proposed scheme to employees of subsidiaries.
- However, as concerns have been identified in the original ESOP scheme proposed under Resolution #1, respectively, the same is itself linked with the proposed resolution #2.

Based on the above, SES is raising **compliance** and **governance concern** on the proposed resolution #2.



RESOLUTION 3: APPOINTMENT OF SECRETARIAL AUDITORS

#3: Appointment of M/s. BMP & Co. LLP, Practising Company Secretaries as Secretarial Auditors of the Company.

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FOR**

**Technically non-compliant with regulation 24A of SEBI (LODR), 2015.

SES RATIONALE

No concern on merit, profile and capabilities of Secretarial Auditors.

SES ANALYSIS
DISCLOSURES
Details of Proposed Auditors:

Name of the proposed auditor	M/s. BMP & Co. LLP.
Whether Auditors' eligibility for appointment disclosed?	Yes, disclosed
Has the Audit Committee recommended the tenure?	Yes, disclosed
Basis of recommendation of appointment/ Credentials of the Auditor	Disclosed on page #13 & #14 of the Notice (Weblink)
Proposed Audit Fee Payable	For FY 2025-26 is ₹ 4,00,000 + Taxes + Out of pocket expenses*
Proposed Term (years)	For 5 years, from FY 2025-26 till FY 2029-30.

* The Company has stated that *“The Board of Directors based on recommendation of Audit Committee, shall consider approval of revisions to the remuneration of the Secretarial Auditors for the remaining part of the tenure. The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.”*

SES View: SES is of the opinion that any material change in remuneration should be placed before the shareholders for approval, along with appropriate justification from the Company.

SECRETARIAL AUDITORS' REMUNERATION

Proposed	Company Disclosure
Audit Fee	₹ 4,00,000
Audit Related Fee	Not disclosed*
Non-Audit Fee	Not disclosed*

* **Audit related & Non-Audit fees:** Besides the secretarial audit services, the Company may also obtain certifications from BMP under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time.

SES View: SES is of the view that the Company should ideally disclose the estimated amount of fees to be given to the Secretarial Auditors for services other than audit.

SES VIEW

The Company is seeking shareholders' approval for the appointment of **M/s. BMP & Co. LLP.** as Secretarial Auditors for a 1st term of 5 years from FY 2025-26 to FY 2029-30.

No concern has been identified on the merits of the proposed Secretarial Auditors.

However, shareholders may note that:

Appointment compliant with Regulation 24A?

- The Company is seeking approval of shareholders to appoint Secretarial Auditors **through Postal Ballot.**
- **Regulation 24A(b) of SEBI LODR** states that:



(b) On the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint:
(i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
*(ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its **Annual General Meeting***

- As per the above-stated provision, it is expressly mandated that a Secretarial Auditor should be appointed at the **Annual General Meeting** of the Company with the approval of the Company's shareholders.
- In the extant case, the Company is seeking approval of shareholders to appoint Secretarial Auditors through **Postal Ballot** and not at the Annual General Meeting.
- While SES understands the practical difficulties, the Company has to face, as the Company's AGM was held on 30th September, 2025, and the Company got listed on 10th December, 2025. Thus, the applicability of the said provision for such an approval was effective post-listing.
- Further, a SEBI FAQ on SEBI (LODR) (Third Amendment) Regulations, 2024, dated 23rd April, 2025, is also available, which states the following ([Weblink](#)):

*Based on queries received, it is clarified that shareholder approval for **fresh appointment under the revised provisions can be taken in the first AGM held after April 1, 2025.***

- The above FAQs also specify that the approval **can only be obtained at the next AGM.**
- Therefore, the proposed resolution by the Company via Postal Ballot is **technically non-compliant** with Regulation 24A of SEBI LODR.
- However, SES is of the view that seeking shareholders' approval through a postal ballot aligns with the underlying intent of the law.
- SES notes that the regulation is silent on the timeline within which shareholder approval is required, particularly in the case of newly listed entities. In such circumstances, waiting until the next AGM may not represent a logical or practical interpretation of the law. Accordingly, obtaining shareholders' approval through a postal ballot appears to be a more reasonable and governance-oriented approach.

Therefore, in view of the above, **SES is not raising any major concern** on the said resolution, notwithstanding the technical non-compliance on the proposed resolution **#3**.

Further, shareholders may note the following observations:

The Company has appointed the proposed Secretarial Auditor/ partner from the firm as the Scrutinizer to scrutinize the voting for the ensuing AGM, which may raise concern regarding conflict of interest. However, with the regulatory oversight over the voting process, the risk of undue influence is limited, hence SES is currently not raising any concern in this regard. **(Read detailed [SES view on the same](#))**



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

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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.



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