

JKLC :SECTL:SE :24
20th March 2024

1 **BSE Ltd.**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Through: BSE Listing Centre
Security Code No.500380

2 **National Stock Exchange of India Ltd.**
Exchange Plaza"
Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051
Through: NEAPS
Symbol: JKLAKSHMI, Series : EQ

Dear Sir/ Madam,

Subject: Addendum issued by Proxy Advisor - Stakeholders Empowerment Services

In continuation of our letter of even no. dated 19th March 2024 filed with the Stock Exchanges, please find enclosed an Addendum Report received on 20th March 2024 from Stakeholders Empowerment Services (SES), vide which they have removed their concerns raised and changed their voting recommendations from **AGAINST** to **FOR** in respect of the Resolutions proposed to be passed through Postal Ballot on the following Special Business:

- 1 . Inter Corporates Loans / Guarantees / Investments upto ₹ 2,500 Crore over and above the threshold limit prescribed under Section 186 (2) of the Companies Act 2013 (Act);
2. Payment of Remuneration / Fee and extending facilities and benefits to Shri Bharat Hari Singhania as Chairman Emeritus for life time and Strategic Advisor to the Board for a term of 5 years with effect from 1st April 2024.

You are requested to take note of the above.

Thanking you,

Yours faithfully
For JK Lakshmi Cement LimitedAmit Chaurasia
Company Secretary

Encl.: As above.

CC:

Proxy Advisor	Company's Comments
Institutional Investor Advisory Services (IiAS)	Kindly take note of this letter and we once again request you to change your recommendation from AGAINST to FOR in respect of the concern raised by you in respect of Resolution No. 1, since IiAS does not support the rolling limit linked with Net-worth of the Company. You will appreciate that in case the Company would have proposed the fixed quantum, say ₹ 5,000 Crore outstanding at any point of time (as per IiAS Policy), this may go against the interest of the Company and its Investors in a scenario, when for a particular year, the limit prescribed under



Proxy Advisor	Company's Comments
Institutional Investor Advisory Services (IiAS)	<p>Section 186(2) of the Act itself works out to more than ₹ 5,000 Crore, say ₹ 7,000 Crore. In such case, the Company would not be able to make investments, etc., beyond ₹ 5,000 Crore (<i>since capped by the Shareholders</i>), inspite of the fact that the Act itself allow the Company to make investments, etc. upto ₹ 7,000 Crore (without seeking Shareholders' approval). Instead, the limit linked with the Net-worth is always in the interest of the Company and its Investors since it will restrict the Company to make less investments, etc. when its Net worth is weak or negative in a particular year (<i>investments, etc. will be either restricted to either ₹ 2,500 Crore or ₹ 2,500 Crore in addition to the weak limit available under the Act</i>). Similarly, when in a particular year, the Company's Net-worth is strong, the Company would be able to make investments, etc. for a higher amount say upto ₹ 2,500 Crore over and above the strong limit available under Section 186(2) of the Act. In view of this, the Company strongly disagree with the IiAS Policy under reference, which neither support the sound principles of Corporate Governance nor is aligned with the Act which does not restrict the Company to seek approval linked with Net-worth of the Company.</p>





Stakeholders Empowerment Services

Analyze >>> Educate >>> Empower

Proxy Advisory Report (Addendum) JK Lakshmi Cement 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

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 HDFC, Hero, M&M, L&T, UPL, Wipro, 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. [Read More](#)

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:

One stop solution for investors – Online Vote Management System to cater to requirements of Institutional Investors. [Read More](#)

COMPANY INFORMATION

BSE CODE: 500380

NSE SYMBOL: JKLAKSHMI

ISIN: INE786A01032

Industry: Cement & Cement Products

Email: lakshmi_cement@lc.jkmail.com, jklc.investors@jkmail.com

Phone: +91 2971 244 409/ 244 410

Registered Office: Jaykappuram - 307 019, Dist. Sirohi, Rajasthan

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 24th March, 2024

Notice Date: 19th February, 2024

Notice: [Click here](#)

Annual Report: [FY 2022-23](#)

SES PA Report: [Report](#)

E-VOTING DETAILS

e-Voting Platform: [CDSL](#)

Cut-off Date: 21st February, 2024

Remote E-voting:

- **Start:** 24th February, 2024
- **Ends:** 24th March, 2024

ADDENDUM REPORT RELEASE DATE: 20th March, 2024

Research Analyst: Karishma Yadav

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



ADDENDUM

This addendum is being issued based on e-mail dated 18th March, 2024, sent by JK Lakshmi Cement ('the Company'), with respect to Proxy Advisory Report ('PA Report') issued by SES in relation to the ongoing Postal Ballot of the Company, having voting deadline of 24th March, 2024.

SES is changing its recommendation from AGAINST to FOR in resolution no. #1 & #2, based on additional disclosure made by the Company via Email and as published on Stock Exchanges ([weblink](#)).

EXISTING RECOMMENDATION					
S. No.	Resolution	Type	SES Observation #	Rec.	Rationale
1	To give any loan and guarantees, make investment and provide securities under Section 186 (2) of the Act.	S	LC + GC	AGAINST	<i>Inadequate disclosures.</i>
2	Payment of remuneration/fee to Mr. Bharat Hari Singhania as Chairman Emeritus for life time and Strategic Advisor to the Board for a term of five years.	O	LC + GC	AGAINST	<i>Lack of clarity.</i>
REVISED RECOMMENDATION					
1	To give any loan and guarantees, make investment and provide securities under Section 186 (2) of the Act.	S	LC	FOR	<i>No concern identified.</i>
2	Payment of remuneration/fee to Mr. Bharat Hari Singhania as Chairman Emeritus for life time and Strategic Advisor to the Board for a term of five years.	O	LC	FOR	<i>No major concern identified.</i>

S - Special Resolution, Rec. - Recommendation

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

BACKGROUND

SES, as per its policy, had e-mailed its [PA Report](#) to the Company on 17th March, 2024 in respect of ongoing Postal Ballot of the Company, having voting deadline on 24th March, 2024.

Post release of the PA Report, the Company sent an email to SES on 18th March, 2024. SES has analysed the information provided by the Company and has provided appropriate response.

SES has reproduced the Company's response (*in blue italics*) and SES comments thereon (in black text).

It may be noted that the email of the Company dated 18th March, 2024 (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.

SES COMMENTS ON COMPANY'S RESPONSE

Resolution No. 1: Intercorporate Loans/Guarantees/Investments.

- A. **Existing Limit & Actual Utilization:** *As per the Audited Balance Sheet of the Company as at 31 March 2023, maximum limit of Inter Corporate Investment etc aggregates to Rs. 2,648.35 Crore (100% of the Free Reserves & Securities Premium Account as of 31st March 2023). As at 31 December 2023, the aggregate value of the loans & guarantees given and investments made in other body corporates is Rs. 2,575.26 Crore. Thus, the **maximum limit available** to the Company under Section 186(2) for giving loans & guarantees, providing securities and making investments is **Rs. 73.09 Crore** only.*
- B. **Additional Requirements for Company's Growth Plans:** *The Company has recently acquired 85% stake in Agrani Cement Private Ltd for a cash consideration of Rs.325.11 Crores. Agrani Cement Private Ltd has three wholly owned subsidiaries (WoS) i.e Trivikram Cement Private Limited, Mahabal Cement Private Limited and Avichal Cement Private Limited (all four companies jointly called as*



'Trivikram Consortium'). Units of Trivikram Consortium have been jointly granted Mining Rights in Assam having Limestone Reserves of approximately 335 Million Tonnes Per Annum. The said Consortium would be utilized for a Clinkerization Unit of 1.0 Million Tonnes Per Annum and Cement Grinding Unit of 1.5 Million Tonnes Per Annum costing approximately Rs.1500 Crores – Rs.2000 Crores. The Company would be required to make a Promoters' Contribution for the said Project of approximately Rs. 30% - 35% by way of Equity Contribution. In addition, the said companies would be required to take loans to the extent of 65% - 70% of the Project Cost which shall have to be supported by the Corporate Guarantee of JKLC which would also be covered u/s 186 of the Companies Act, 2013.

- C. **Udaipur Cement Works Ltd:** Udaipur Cement Works Ltd (UCWL), the Company's Subsidiary is in the process of completing its Expansion Project of more than doubling its Cement capacity from 2.2 Million Tonnes Per Annum to 4.7 Million Tonnes Per Annum. This Project which is expected to be commissioned by the end of the Current Quarter. UCWL's Working Capital requirements after the Expansion are expected to go up by about Rs.200 Crores – Rs.250 Crores. This Additional Working Capital Requirement of Rs.200 Crores – Rs.250 Crores would have to be supported by Corporate Guarantee of JK Lakshmi Cement Ltd.

As such, the proposed increase in the Limits of Rs.2500 Crores u/s 186 of the Companies Act, 2013 is fully justified as can be seen from the following Table: -

S.No.	Particulars	Amount (Rs. Crores)
1	Acquisition Cost of 85% stake in Agrani Cement Ltd	325
2	Promoters' Contribution for First Phase in Trivikram Consortium	650-700
3	Corporate Guarantee in Term Loan in Trivikram Consortium	1300-1350
4	Corporate Guarantee for increase in Working Capital Requirements of UCWL	200-250
Total		2400-2550

Since the Company had almost exhausted its existing limits u/s 186 of the Companies Act, 2013 as mentioned in para 1 above, the Enhancement in Limits of Rs.2500 Crores sought by the Company is fully justified & is required for meeting the Company's Growth Plans & its Strategic objective.

SES Comment:

SES in its Report had raised governance concern on account of inadequate disclosure regarding utilization of increased threshold limit under Section 186(2) of Company Act 2013.

The Company in its reply has disclosed that, pursuant to recent acquisition of 85% stake in Agrani Cement Private, that has 3 wholly owned subsidiaries (jointly called 'Trivikram Consortium'), **additional funds of approx. ₹ 1,500 crores to ₹ 2,000 crores** are required for a Clinkerization Unit. In this regard, the Company would be required to make Promoters Contribution and provide Corporate Guarantee for the loans to be taken by the abovementioned companies.

Additionally, the Company has mentioned its expansion project of Udaipur Cement Works Ltd, Subsidiary (Company holds 72.54%, as on 31st March, 2023), where additional Working Capital Requirement is of **₹ 200 crores to ₹ 250 crores**, that will be supported by corporate guarantees by the Company. It may be noted that, the Company has stated that the said expansion project is expected to be **finished by the end of current quarter**, the same has also been discussed in Investor Conference Call, dated 13th February, 2024 ([link](#)).

As per Annual Report 2023, the Company had given Corporate guarantee of ₹ 1,052.13 Crore to the Bank for a long-term loan and working capital facility availed by Udaipur Cement Works Ltd. Further, as per Corporate Announcement dated 1st March, 2024, ([link](#)) Corporate Guarantees of ₹ 1,640 Crores were granted.

SES is of the view that, the Notice should incorporate all the material disclosures and justifications, important for shareholders to take an informed decision.

Since, the Company has disclosed the purpose of increasing the limit u/s 186(2), the concern raised by SES stands addressed.

In view of above, SES is changing its recommendation from **AGAINST** to **FOR** in **resolution #1**.



D. Non-Disclosure of fact that Resolution u/s 186 of the Companies Act 2013 was rejected by the Shareholders in the AGM held in 2023.

Please note that the above fact was already disclosed to the public at large through Results of voting filed with the Stock Exchange on 25th August 2023 and placed on the Website of the Company at www.jklakshmicement.com/wp-content/uploads/2023/08/VotingResult.pdf. Also, the Company had filed its clarification with Stock Exchanges on 31st August 2023 on the News Item published in the Newspapers on the matter under reference. Further, the Company had conducted an exclusive Investors' Conference Call on 4th September 2023 to discuss the outcome of the voting of the Resolutions proposed in the AGM held on 24th August 2023 and transcript of the same was filed with the Stock Exchange on 5th September 2023 which is available on the Website of the Company at <https://www.jklakshmicement.com/wp-content/uploads/2023/09/Confrence-Call-Link-Transcript-04-09-2023.pdf>. Thus, there was no necessity to make the disclosure as mentioned by SES in its Report.

SES Comment: SES acknowledges that the disclosure regarding rejection of resolution in AGM 2023 was already disclosed in the public domain, however, SES is of the view that the **Notice should be self-sufficient**, such that, if a resolution was earlier rejected and a similar resolution has been proposed, shareholders can do a holistic analysis, taking into account the background of the same.

Resolution No. 2: Office of Profit.

Shri Bharat Hari Singhania, 85, is part of the **promoter group** and the **President of JK Organisation**. He has been the Non-Executive Chairperson of the company since 1 October 2021. He will step down from the board effective 1 April 2024 and the Company proposes to appoint him as **Chairperson Emeritus for life**. He will mentor and guide the board and management on the matters relating to Business Strategy, Corporate Governance, Other Policy matters, and such Other matters for which the Board/Management may seek his advice. His **remuneration for five years is capped at Rs. 1 Crore per annum** subject to an annual increment of up to 10%, which is reasonable. The Proposed Resolution is **not perpetual in nature**, given that his remuneration is capped and **is for five years**. Thus, shareholders have the opportunity to reappoint him on a periodic basis.

The Remuneration payable to Shri Bharat Hari Singhania is in **his capacity as Strategic Advisor** to the Board. The **other reimbursements** of Official expenses relating to travelling, maintenance of Office with support staff and facilities, car with driver etc. are for to enable Shri Singhania to effectively **discharge his duties as Chairman Emeritus**.

SES Comment: SES had raised **governance concern** for lack of clarity in the capacity in which the remuneration of ₹ 1.00 crore was proposed.

The Company in its reply has clarified that the remuneration proposed shall be paid in the capacity of Strategic Advisor to the Board and the approval is being sought for 5 years.

SES is of the view that, given that the position of Chairman Emeritus is an honorary title, the same person should be assigned with additional tasks/position. However, since, the remuneration proposed in Strategic Advisor is capped and for a defined term, concerns raised by SES stands addressed.

In view of above, SES is changing its recommendation from **AGAINST** to **FOR** in **resolution #2**.



COMPANY'S RESPONSE ([WEBLINK](#))

Dear Karishma,

Kindly refer to your trailing mail vide which you had given your Proxy Advisory Report for the following Resolutions proposed to be passed through Postal Ballot: -

1. ***Intercorporate Loans/Guarantees/Investments***
2. ***Office of Profit***

In this connection & as explained in the Explanatory Notes, we wish to submit as under for the above Resolutions: -

Resolution No. 1: Intercorporate Loans/Guarantees/Investments
A. Existing Limit & Actual Utilization

As per the Audited Balance Sheet of the Company as at 31 March 2023, maximum limit of Inter Corporate Investment etc aggregates to Rs. 2,648.35 Crore (100% of the Free Reserves & Securities Premium Account as of 31st March 2023). As at 31 December 2023, the aggregate value of the loans & guarantees given and investments made in other body corporates is Rs. 2,575.26 Crore. Thus, the maximum limit available to the Company under Section 186(2) for giving loans & guarantees, providing securities and making investments is Rs. 73.09 Crore only.

B. Additional Requirements for Company's Growth Plans.

The Company has recently acquired 85% stake in Agrani Cement Private Ltd for a cash consideration of Rs.325.11 Crores. Agrani Cement Private Ltd has three wholly owned subsidiaries (WoS) i.e Trivikram Cement Private Limited, Mahabal Cement Private Limited and Avichal Cement Private Limited (all four companies jointly called as 'Trivikram Consortium'). Units of Trivikram Consortium have been jointly granted Mining Rights in Assam having Limestone Reserves of approximately 335 Million Tonnes Per Annum. The said Consortium would be utilized for a Clinkerization Unit of 1.0 Million Tonnes Per Annum and Cement Grinding Unit of 1.5 Million Tonnes Per Annum costing approximately Rs.1500 Crores – Rs.2000 Crores. The Company would be required to make a Promoters' Contribution for the said Project of approximately Rs. 30% - 35% by way of Equity Contribution. In addition, the said companies would be required to take loans to the extent of 65% - 70% of the Project Cost which shall have to be supported by the Corporate Guarantee of JKLC which would also be covered u/s 186 of the Companies Act, 2013.

C. Udaipur Cement Works Ltd

Udaipur Cement Works Ltd (UCWL), the Company's Subsidiary is in the process of completing its Expansion Project of more than doubling its Cement capacity from 2.2 Million Tonnes Per Annum to 4.7 Million Tonnes Per Annum. This Project which is expected to be commissioned by the end of the Current Quarter. UCWL's Working Capital requirements after the Expansion are expected to go up by about Rs.200 Crores – Rs.250 Crores. This Additional Working Capital Requirement of Rs.200 Crores – Rs.250 Crores would have to be supported by Corporate Guarantee of JK Lakshmi Cement Ltd.

As such, the proposed increase in the Limits of Rs.2500 Crores u/s 186 of the Companies Act, 2013 is fully justified as can be seen from the following Table: -

S.No.	Particulars	Amount (Rs.Crores)
1	Acquisition Cost of 85% stake in Agrani Cement Ltd	325
2	Promoters' Contribution for First Phase in Trivikram Consortium	650-700
3	Corporate Guarantee in Term Loan in Trivikram Consortium	1300-1350
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Total		2400-2550

Since the Company had almost exhausted its existing limits u/s 186 of the Companies Act, 2013 as mentioned in para 1 above, the Enhancement in Limits of Rs.2500 Crores sought by the Company is fully justified & is required for meeting the Company's Growth Plans & its Strategic objective.



D. Non-Disclosure of fact that Resolution u/s 186 of the Companies Act 2013 was rejected by the Shareholders in the AGM held in 2023.

Please note that the above fact was already disclosed to the public at large through Results of voting filed with the Stock Exchange on 25th August 2023 and placed on the Website of the Company at www.jklakshmicement.com/wp-content/uploads/2023/08/VotingResult.pdf. Also, the Company had filed its clarification with Stock Exchanges on 31st August 2023 on the News Item published in the Newspapers on the matter under reference. Further, the Company had conducted an exclusive Investors' Conference Call on 4th September 2023 to discuss the outcome of the voting of the Resolutions proposed in the AGM held on 24th August 2023 and transcript of the same was filed with the Stock Exchange on 5th September 2023 which is available on the Website of the Company at <https://www.jklakshmicement.com/wp-content/uploads/2023/09/Confrance-Call-Link-Transcript-04-09-2023.pdf>. Thus, there was no necessity to make the disclosure as mentioned by SES in its Report.

We understand that the International Proxy Advisory Firm - **Institutional Shareholder Services Group of Companies (ISS)** has given a **Positive Recommendation** for this Resolution of the Company for Enhancement of Limit u/s 186 of the Companies Act, 2013 by Rs.2500 Crores over & above the Limits under the said section.

Resolution No. 2: Office of Profit.

Shri Bharat Hari Singhania, 85, is part of the promoter group and the President of JK Organisation. He has been the Non-Executive Chairperson of the company since 1 October 2021. He will step down from the board effective 1 April 2024 and the Company proposes to appoint him as Chairperson Emeritus for life. He will mentor and guide the board and management on the matters relating to Business Strategy, Corporate Governance, Other Policy matters, and such Other matters for which the Board/Management may seek his advice. His remuneration for five years is capped at Rs. 1 Crore per annum subject to an annual increment of upto 10%, which is reasonable. The Proposed Resolution is not perpetual in nature, given that his remuneration is capped and is for five years. Thus, shareholders have the opportunity to reappoint him on a periodic basis.

The Remuneration payable to Shri Bharat Hari Singhania is in his capacity as Strategic Advisor to the Board. The other reimbursements of Official expenses relating to travelling, maintenance of Office with support staff and facilities, car with driver etc. are for to enable Shri Singhania to effectively discharge his duties as Chairman Emeritus.

We understand that Proxy Advisory Firm - **Institutional Investor Advisory Services (IiAS)** has given **Positive Recommendation** for this Resolution of the Company.

We have to request you to re-consider your recommendations & based on the detailed explanations given hereinabove, we request you to revise your recommendations from **AGAISNT to FOR both the above Resolutions.**

We hope that the needful shall be done at the earliest since the last date for Voting of Postal Ballot is 24th March 2024.

Regards,



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.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

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. -

U74120MH2012NPL232154

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Warning

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

