



Corporate Governance & Proxy Advisory – An Impact Analysis 2022

OBJECTIVE OF STUDY

During 2010, SEBI asked Mutual Funds to vote on resolutions put up for shareholders' approval in respect of their investee companies. Now, its more than a decade, therefore, this Report intends to bring out the impact of such regulatory changes along with the impact of Proxy advisors in India.

REPORT COVERAGE

This Report analyses impact of behaviour of investors and corporates for last 5 years which *inter-alia* include:

- Shareholders' voting pattern, Participation of Institutional and retail shareholders; (measuring Direct Impact of Regulatory dictate)
- Impact of SES reports and Company engagement with SES; (indirect impact on behaviour of Corporates due to voting by investors and Proxy industry)

LIMITATION

The data used in this report is limited to in-house information available with SES. Since, the data is unbiased data of 5 years, one can say it is a representative data. The data for 2022 is pre-dominantly derived from proxy season from January 2022 to September 2022.

STEWARDSHIP REGULATORY DEVELOPMENTS

Major Regulatory Developments leading to the Evolution of Stewardship Activities of Institutional investors in India are chronicled in subsequent paragraphs.

BABY STEPS

First step towards mandating stewardship activities was set in motion in March 2010 by the capital market Regulator (SEBI) which issued guidelines for all Mutual Funds to increase role of such Funds in Corporate Governance of Public Listed Entities. The guidelines require that Asset Management Companies (AMCs) should disclose their voting policies and the details of votes exercised in a prescribed format. ([Link](#)). Voting was not mandatory then.

Legislative Reforms- Ease of Voting-E Voting:

- Ministry of Corporate Affairs ('MCA') in Companies Act 2013 introduced provision of E-Voting as against the earlier mechanism of physical ballots, this transformed the manner in which votes were cast by shareholders ([Link](#))
- SEBI too stepped in and reformed the then, Listing Agreement (now further reformed into SEBI LODR) and mandated that voting results be published on the Stock Exchanges within 48 hours of the meeting.
- All these steps not only made the voting process more democratic, rather transparent as well.

Stewardship push by various Regulators

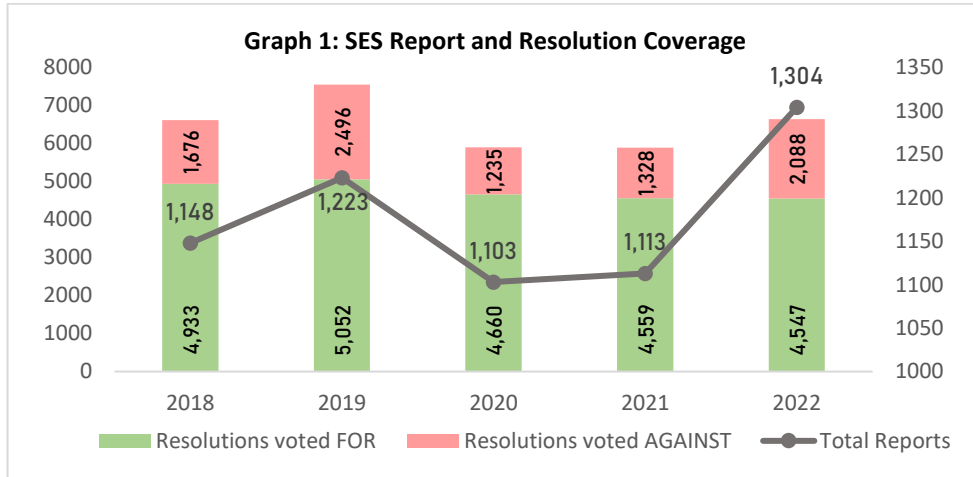
- The Insurance Regulator (IRDAI) in India was the pioneer institution to formally advocate adoption of the stewardship principles in March 2017. ([Link](#))
- Subsequently, the [Pension Fund Regulators \(PFRDA\)](#) and [SEBI](#) in 2018 & 2019 respectively also followed suit and asked Institutions to undertake Stewardship activities based on the Stewardship Code adopted by IRDAI. The objective was to enhance the role of the Institutional Investors to engage with the management of the investee Companies.
- In line with the above objective, SEBI in March 2021 has mandated all Mutual Funds to compulsorily cast votes for all its schemes including the Passive funds. ([Link](#))

Regulating the Proxy Advisors

- India is one of the first jurisdictions out of the major economies to regulate Proxy Advisory Firms back in 2014 itself, recognising the role of Proxy Advisory Firms in the furtherance of Corporate Governance practices in India.
- In 2020, SEBI further issued procedural guidelines for Proxy Advisors which *inter-alia* including certain guidelines relating to Policy and engagement with issuer and clients by Proxy Advisors. ([Link](#))

SES VOTING RECOMMENDATIONS:

Graph #1 presents the number of resolutions and PA Reports published by SES during the past 5 calendar years. SES published 1,148 Reports during 2018, however, this number has gradually increased and has remained in excess of 1,000 Reports throughout the review period.



Year	FOR	AGAINST
2018	74.64%	25.36%
2019	66.93%	33.07%
2020	79.05%	20.95%
2021	77.44%	22.56%
2022	68.53%	31.47%
Avg.	73.32%	26.68%

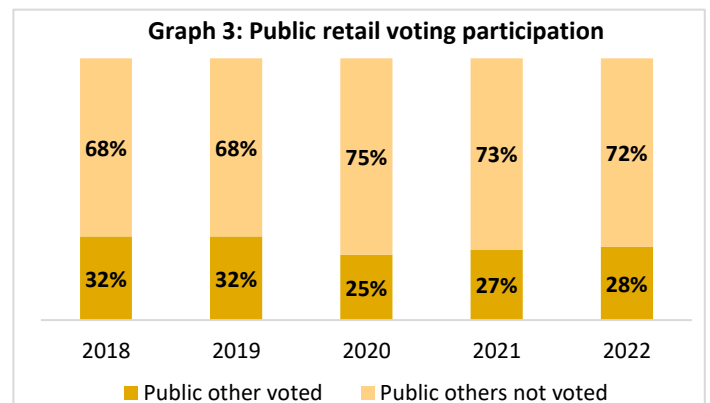
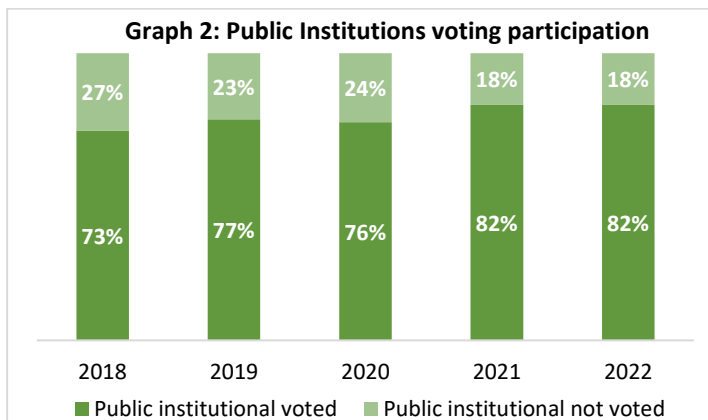
Highest number of resolutions were covered during 2019, mainly because in 2019, first 5-year cycle for appointment of IDs and Auditors got over, necessitating reappointment in most companies. On an average, SES has been publishing around 1,178 Reports on yearly basis during the past 5 years, however in 2022 (till September) SES has published 1,304 reports (highest since its inception in 2012).

In 2022, number of reports increased mainly on account of two legislative changes, one relating to Related Party transactions, second on account of appointment of directors within three months of appointment by Board. The total number of 'AGAINST' resolutions have also increased in 2022, mainly on account of change in SES policy relating to approval for remuneration of Cost Auditors, as SES after three years of its soft policy decided to vote AGAINST if remuneration to Cost Auditors was way short of the recommended remuneration.

Further, Table #1 reveals the percentage of FOR and AGAINST recommendation by SES during the past 5 years, highest negative recommendations being in 2019 (once again due to 5 year cycle of appointment).

SHAREHOLDERS' PARTICIPATION

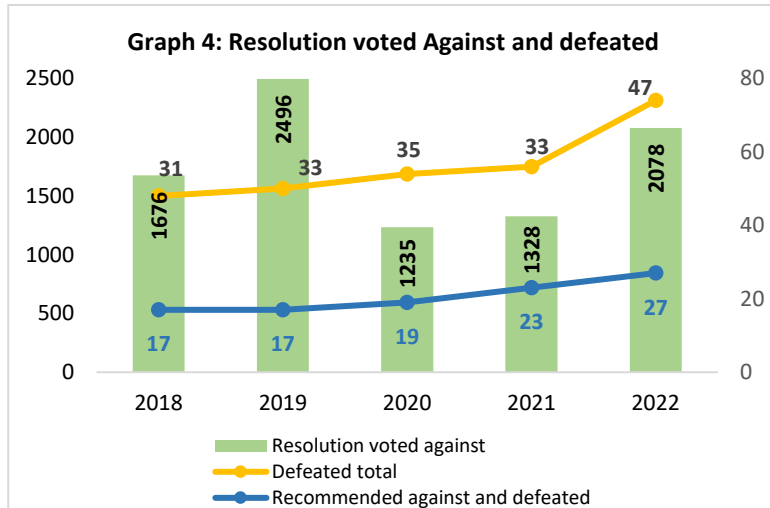
Graph #2 clearly brings out impact of SEBI dictate in form of increased participation. While institutional investors' participation has increased from 73% in 2018 to 82% in 2022, on the contrary, retail participation has decreased from 32% in 2018 to 28% in 2022 as can be seen in Graph #3 mainly due to absence of regulatory dictate and sundry other issues such as lack of incentive to vote/ absence of proper education/ information and ease of voting. Reduction in retail participation is majorly seen in last three years, this could possibly be due to the fact that physical AGMs have not been convened during 2020, 2021 and 2022; consequently, regular retail shareholders who used to attend AGM in person have not attended the virtual AGMs held.



This is a worry for regulator as, despite all efforts by SEBI, Retail investors' participation remains subdued. Further, **as many retail investors are participating through Portfolio Management System ('PMS') routes and PMS are not voting**, making retail participation further reduced. **Voting by PMS is one area through which SEBI can increase retail participation** by making voting mandatory for PMS holders.

RESOLUTIONS DEFEATED

Graph #4 depicts number of resolutions that could not sail through, as the proposal was unable to garner requisite number of favourable votes. One can clearly observe the increase in the proposals rejected during the past 5 years. 47 proposals have been rejected by shareholders during 2022, compared to 31 in 2018. This is an increase as compared to 5 years back. The highest number of resolutions defeated during the period were regarding appointment of directors. (Refer [Annexure II](#))

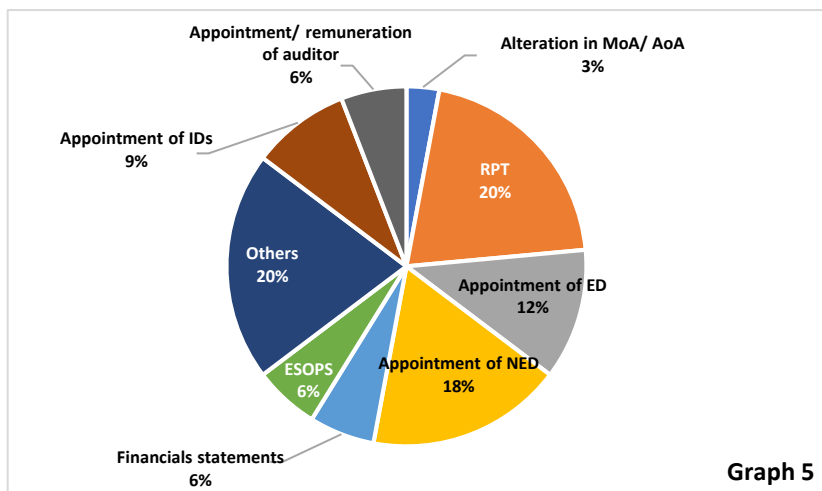


Further, the resolutions defeated are also more or less aligned with SES recommendation, while SES has recommended AGAINST for much larger number of proposals, however, those defeated remain only handful.

Further it is not a case that only those resolutions, where SES recommended AGAINST failed, on the contrary, few resolutions where SES had recommended FOR were also defeated. The heartening point to note is that investors are not blindly following SES recommendations and using their own research, policy and stewardship efforts complimented by SES research to vote, as investors have defeated 20 resolutions in 2022, where SES had voted FOR.

Objective of SES has never been to get resolutions defeated and cause turmoil, rather it is intended to bring to fore governance issues, enabling investors to take appropriate decisions and discharge their stewardship activity. Many governance issues can be solved by dialogue between investors and company, without going to extreme of defeating a resolution. Secondly, outcome of voting is resultant of actions of many investors including retail. Investors are primarily guided by their own research as also have objective to protect their investments. Disruptions may cause loss hence investors mostly take the negative opinion of service provider into account and engage with the company.

Negative voted resolutions during past year:



Low number of resolutions defeated does not tell complete story as it is not reflective of angst or displeasure of investors, as in most companies, promoter ownership is 50% or more thus making it impossible for any Ordinary resolutions to fail. This coupled with low retail participation makes it easier to pass special Resolutions as well. To measure angst of investors SES analysed negative votes by investors above a threshold.

Graph #5 is self-explanatory, as it depicts the types of resolutions that received more than 30% of against votes from non-promoter shareholders

The resolution which received more than 30% against votes are in relation to Related party transactions, Appointment/Reappointment of Directors, clearly indicating that a lot of importance is given to resolutions regarding individuals who form Board of the Company.

This is followed by resolutions relating to Employee Stock Options, Adoption of financial statements and Appointment/Remuneration of Auditors.

The other 20% contains data related to Increase in limit of borrowings, Sale of Company’s property, Reclassification of Promoters etc. Therefore, it is clear that public shareholders do not shy away from voting against the Company’s proposal where necessary, yet they are not successful in their efforts.

TWO WORRYING VOTING PATTERNS:

While increasing voting percent is a sign of matured and responsible investors, these two voting patterns are worry some and needs further in depth study, as SES believes that a lot is hidden behind the motive in the vote pattern in following situations

- **A very high FOR or Against vote by retail investors-** In the backdrop of very low retail participation in voting consistently, cases where retail investors have either voted *en-masse* in favour or against does raise eyebrow. It can’t be a case that in a well-diversified shareholding pattern, retail investors get enlightened in few cases only and exercise their rights? Does this point to camouflaged shareholding? Or such cases are result of canvassing by interested parties? Can’t say. This is subject matter of investigation and further research. Cases of retail investors voting **For or Against** beyond a threshold are mentioned in detail in the report. (Refer [Annexure III](#))
- **Promoter opposing the Resolution-** SES has also noticed cases where two sets of promoter are fighting with each other and voting against resolution. While at present there is no law against such behaviour as voting is individual decision, yet from minority & public shareholders perspective it is a serious governance issue as also investor protection issue. While this requires serious debate and considered deliberation to find a solution, such cases are captured in the report here. The cases captured are from January to September 2022 in detail. (Refer [Annexure IV](#))

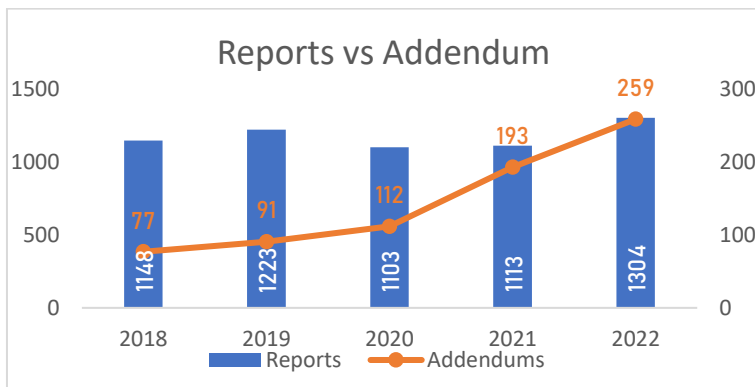
IMPACT OF PROXY ADVISORS

In 2020, SEBI issued a circular for Proxy Advisors ([click here](#) to view the Circular) which stated that PA Reports must be sent to the Investor and Company at the same time. Also, if the Company has a difference of opinion, then the proxy advisors must issue an Addendum report after considering their view point and revise recommendation, if required. Has this regulation made any impact?

SES believes that data on number of addendums issued is best measure to assess the behavioural change of companies since proxy advisory industry in India came into existence.

Addendums issued by SES during the past 5 years

As a matter of responsible behaviour and transparency, SES had imbibed the practice of issuing addendums long before it was mandated by SEBI.



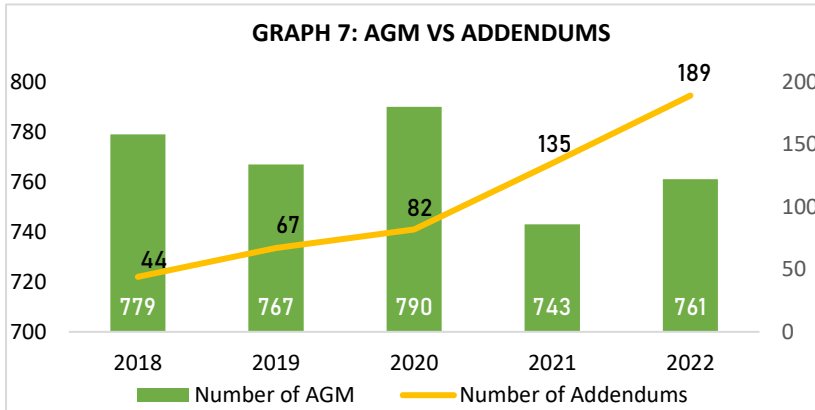
Year	Reports	Addendums	% of Addendums as to reports
2018	1,148	77	6.71%
2019	1,223	91	7.44%
2020	1,103	112	10.15%
2021	1,113	193	17.34%
2022	1304	259	19.86%

Graph #6 maps number of reports of SES vs addendum issued. Over the period the Addendum have increased significantly.

The response of the Company in 2018 as a percentage of the total PA reports released by SES was 6.71%, however, in 2022 the same percentage has increased by almost three times to 19.86%. Although number of companies covered by SES have remained relatively in the same range, however, addendums issued by SES have increased every year, both in relative and absolute terms, indicating that the Companies have been sensitized about usage and importance of PA Reports by investors and are impacted by the recommendations made by the Proxy Advisors.

Such increase in number of addendums establishes that companies are taking observations made in the PA reports seriously and using the opportunity to express their view, unhappiness or put forth counter point.

Annual General Meeting Vs Addendums

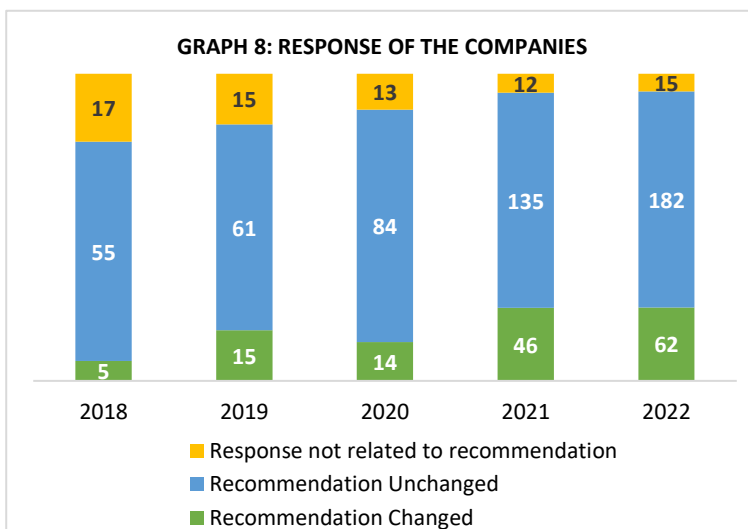


Graph #7 maps number of AGM covered throughout the year vs addendums issued for such AGMs. The number of addendums has increased more than 4 times over the period of 5 years.

SES Policy on Company's Response:

SES as a Policy does not share draft report with the Company since the same is not permitted under the SEBI Circular issued in August 2021. It may be noted that even prior to the SEBI Circular, since its inception in 2012, SES has followed practice of circulating only final PA Reports to the Companies.

SES reports are always sent to the Company and SES clients simultaneously. The SES PA Report response process is as follows:



There was quantum jump in responses received by SES in 2022 over 2021. During 2022, SES received response from 259 Companies. This is a 34.20% increase from the previous year (2021).

Subject matter of company's responses / SES action pursuant to response can be classified into the following baskets (2022):

- a. Responses on resolutions/recommendations: **244**
 - SES recommendation changed: **62**
 - SES recommendation not changed: **182**
- b. Responses not relating to resolution/recommendation: **15**

In each of the case, viewpoint of the Company along with SES comments thereon, were circulated to all the SES clients, in the form of an Addendum. Through Addendum

SES changed its recommendations in respect of 62 resolutions.

It is heartening to note that **not a single recommendation was changed due to mistake by SES**, all the changes were pre-dominantly due to additional information provided by the Company.

Majority of these resolutions were related to Approval of Financial Statements, where the Company had failed to place financials of subsidiaries on its website. However, post publishing of SES PA Report, the concerned Company placed accounts of subsidiaries on its website and SES changed its stance due to the disclosure.

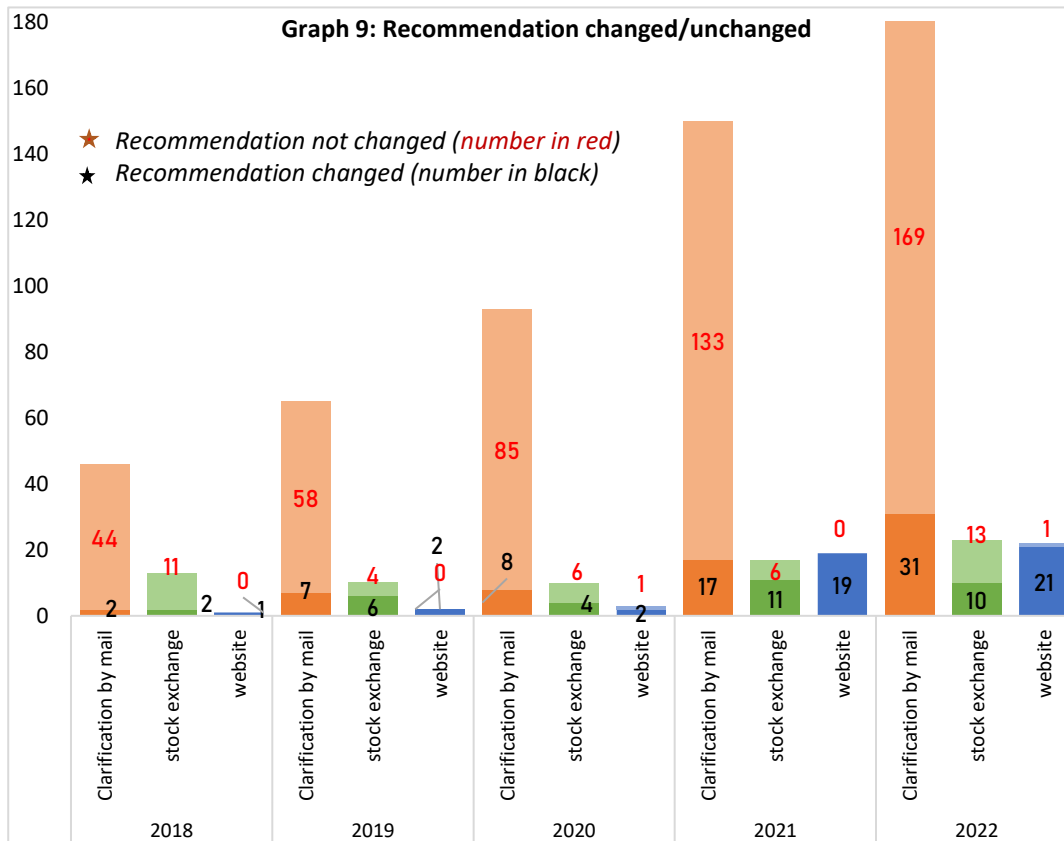
RESPONSES NOT RELATED TO RECOMMENDATIONS

SES published 15 Addendum reports where responses were not related to recommendations, either due to withdrawal of agenda item, corrigendum notice. Out of the 15, 4 addendums were published by SES on its own due to policy discussions, typo error etc.

Suo Moto Addendums	
COMPANY NAME	REASON TO ISSUE ADDENDUM
Sansera Engineering	Discovery of additional facts in the DRHP of the Company led to change in view of SES classifying resolution as non-compliant with SEBI LODR, which was earlier classified as legally compliant, yet the recommendation remained the same in both instances.
Sheela Foam	Internal discussions at SES based on NSE Circular relating to applicability of Regulation 17(1C) of SEBI LODR for Re-appointment of directors as well (Appointment of Directors within three months)
Alok Industries	Minor Typo error unrelated to recommendations
IRCTC	Internal discussions at SES based on NSE Circular relating to commencement of applicability of Regulation 17(1C) of SEBI LODR (Appointment of Directors within three months)

COMMUNICATION IN RESPECT TO RECOMMENDATIONS

Clarifications provided by the Company can broadly be classified into the following 3 categories.



1. Clarification through email
2. Additional disclosure made at Stock Exchange.
3. Additional disclosure made at Company's website.

Graph #9 depicts the past trend regarding the manner of disclosure provided by various Companies.

62 responses were changed in 2022 (47 in 2021) from various companies

Majority of these communications were through email only others were the communications directly communicated by the Companies on Stock Exchanges.

In 2022, post release of report by SES, there were 200 such instances in which clarification

was made by the company on mail. Companies in most cases reached out directly to SES, provided their dissenting opinion on observations made by SES and in certain cases provided additional information which was important for the shareholders along with

the email. However, any additional information was ignored by SES unless the same was disseminated to shareholders uniformly in public medium, as SES cannot base its recommendations on asymmetrical information. Recommendations were changed by SES, when Companies response provided clarity on certain Resolutions such as RPT transaction/ Borrowings transaction/ ESOP scheme, limits on increase in investments, auditors on remuneration etc. (Refer [Annexure I](#))

Disclosure made to the Stock Exchanges:

In instances, where certain material information was made available publicly through Stock Exchanges or Company's websites, change in recommendation was warranted and if the information was sufficient to alter SES opinion, SES recommendation was changed.

In 2022, post release of report by SES, there were 23 such instances in which additional disclosure was made by the Company on Stock Exchanges, SES changed its recommendation to a positive one in 10 cases only.

In majority cases where recommendation was changed, material information such as disclosure of remuneration of auditors, exercise price of ESOPs, change of resolution type to Special from Ordinary were intimated on the Stock Exchanges.

Information on Website of the Company:

During 2022, 22 instances additional information was uploaded by the Company on its website and almost 100% of these resolutions, resulted into change in recommendations. Mainly it related to disclosure of financials of subsidiary company which were made available on the website of the Company, after SES had pointed out shortcomings.

Recommendation Changes:

While SES changed its recommendation in 62 cases, **not even a single change was made on account of SES mistake/ misinterpretation.** All changes were made on account of additional disclosures made. Changes were made mainly relating to

- Financials of Subsidiaries uploaded on website.
- Remuneration of Auditors.
- Change in designation of Directors.

CONCLUSION

As the shareholder activism surged in the last decade, it appears that the Corporate Governance is becoming a focal point for the Companies. Their increasing response to the Proxy Advisory Reports corroborates this proposition. Companies now appear to be engaged in better corporate governance practices now, and appear to be taking efforts to make transparent disclosures for benefit of shareholders. Companies are now getting sensitive towards negative opinion and taking efforts to correct their image.

Should proxy advisors beat their own trumpet and take credit? Certainly not as main credit goes to regulatory changes and investors participation, and SES and other Proxy advisors have played a supporting role in Shareholders engagement as well as sensitising corporates to good governance practices.

Annexure I

# of changes	Reason for change/Information details
1	Company has provided clarification related to directorship in a competitor company
1	The non-disclosure of credentials who proposed to be appointed as Statutory Auditors
3	Company has provided clarification of remuneration payable to Cost Accountant
1	Value change in Financial Statements
35	Financials of subsidiaries uploaded on the website of the Company
2	Change in designation of director
3	Additional disclosure for increasing the loan and investment limit, borrowing limit
1	Change in recommendation due to availability of attendance details of the director
1	Lack of clarity on the modification of remuneration and proposed remuneration paid to the ED
1	Company has clarified it has proposed Requisite Majority instead of Special resolution in the Scheme of Amalgamation.
1	Re-classification of members of the Promoters/ Promoters Group from Promoter & Promoter Group category to Public category
1	Additional information regarding the ESOP Scheme
1	Directorships of the director updated as on addendum date to hold full time position
1	Company provided additional information regarding RPT transaction
7	Auditors remuneration
1	Based on internal discussions at SES based on NSE Circular
1	Special resolution proposed as ordinary earlier
62	

Annexure II

# of changes	Types of resolution defeated
3	Employee Stock options
2	Approval of Remuneration payable to ED/NED
2	Transfer of assets/ undertaking
12	Re-appointment/ appointment of Independent Director
6	Re- appointment/ appointment of Non- Independent Director
3	Appointment of Executive Director
1	Increase in authorized share capital
2	Increase in limits of borrowings
4	Approval of limits for making investment, loans, guarantees and security
4	Related Party Transaction
1	Approve certain Article of Association
4	Approve for reclassification from Promoter & Promoter Group category to Public category
2	Adoption of financial statements
1	Appointment of Statutory Auditor
47	

Annexure III

RETAIL INVESTORS VOTED FOR

SR NO.	COMPANY NAME	RESOLUTION	RETAIL INVESTOR		INSTITUTIONAL INVESTOR	Results
			% of votes Polled	% of votes polled FOR	% of votes polled FOR	
1	FSN Ltd	Approval of Article 114(a) and 134 of the AOA of the Company	91.57%	100%	20%	Passed
2	Metro Brands Ltd	Limit on remuneration paid to NED	82.90%	100%	46%	Passed
3	Metro Brands Ltd	Ratify the Metro Brands Limited Employee Stock Option Plan, 2008.	82.70%	100%	33%	Passed
4	Go Fashion (India) Ltd	Appointment of Investor Nominee Director	82.52%	100%	40%	Passed
5	Kalyan Jewellers India Ltd	Payment of profit related commission to the NED	79.05%	100%	35%	Passed
6	C.E. Info systems Ltd	Appointment of NED	73.49%	100%	44%	Passed
7	Aptus Value Housing Finance India Ltd	Revision in remuneration of ED	72.51%	100%	52%	Passed
8	Aptus Value Housing Finance India Ltd	Continuation of appointment of ID for a second term	72.51%	100%	54%	Passed
9	C.E. Info systems Ltd	To make loan/invest/guarantees/security, under section 186	71.74%	100%	47%	Passed
10	GSPL	Appointment of NED	55.22%	100%	41%	Passed

RETAIL INVESTORS VOTED AGAINST

SR NO.	COMPANY NAME	RESOLUTION	RETAIL INVESTOR		INSTITUTIONAL INVESTOR	Result
			% of votes Polled	% of votes polled AGAINST	% of votes polled AGAINST	
1	Oil India Ltd	Appointment of NED	67.77%	23%	5%	Passed
2	Oil India Ltd	Appointment of NED	67.61%	21%	5%	Passed
3	Oil India Ltd	Appointment of ED	67.22%	24%	5%	Passed
4	Route Mobile Ltd	Re-appointment of ED	62.70%	35%	0%	Passed
5	Apollo Tyres Ltd	Appointment of NED	62.29%	13%	2%	Passed
6	Apollo Tyres Ltd	Remuneration of ED	62.29%	25%	5%	Passed
7	Maruti Suzuki India Ltd	Ratification of remuneration payable to Cost Auditor	62.05%	14%	1%	Passed
8	Maruti Suzuki India Ltd	Adoption of accounts	58.71%	15%	2%	Passed
9	Lemon Tree Hotels Ltd	Re-appointment of ID for a second term	53.88%	72%	1%	Passed
10	Lemon Tree Hotels Ltd	Re-appointment of ID for a second term	53.88%	72%	0%	Passed

Annexure IV

CASES WHERE PROMOTERS VOTED AGAINST AND RESOLUTION REJECTED

SR NO.	Company Name	Resolution Description	Promoter (% AGAINST)	Promoter (% FOR)	Result
1	Repco Home Finance Ltd	Re-appointment of NED	100%	0%	Rejected
2	Repco Home Finance Ltd	Re-appointment of ID for a term of second year	100%	0%	Rejected
3	VIP Industries Ltd	Appointment of NED	100%	0%	Rejected
4	Solar Industries India Ltd	Increase in Limits of Borrowings under section 180 (1)(a)	40%	60%	Rejected
5	Solar Industries India Ltd	Increase in limits of providing security u/s 180 (1) (a)	40%	60%	Rejected
6	Solar Industries India Ltd	Appointment of NED	40%	60%	Rejected
7	Fino Payments Bank Ltd	Increase in Authorised Share Capital and Alteration of Capital Clause of MoA of the Bank.	100%	0%	Rejected
8	Fino Payments Bank Ltd	Re-appointment of ID	100%	0%	Rejected
9	Fino Payments Bank Ltd	Re-appointment of ID	100%	0%	Rejected
10	Fino Payments Bank Ltd	Approval of the amendment in the Employees Stock Option Policy, 2020'.	100%	0%	Rejected

CASES WHERE CERTAIN PROMOTERS VOTED AGAINST (>25% MINIMUM POLLED) AND RESOLUTION PASSED

SR NO.	Company Name	Resolution Description	Promoter (% AGAINST)	Promoter (% FOR)	Result
1	Spandana Sphoorty Financial Ltd	Issue of Equity Shares on A Preferential Allotment/Private Placement Basis	26.96%	73.04%	Passed
2	Spandana Sphoorty Financial Ltd	Issue of Equity Shares on A Preferential Allotment/Private Placement Basis	26.96%	73.04%	Passed
3	Spandana Sphoorty Financial Ltd	Issue of Warrants on A Preferential Basis	26.96%	73.04%	Passed
4	Spandana Sphoorty Financial Ltd	Appointment of the Statutory Auditors of The Company.	26.96%	73.04%	Passed
5	Spandana Sphoorty Financial Ltd	Appointment of NED	26.96%	73.04%	Passed
6	Spandana Sphoorty Financial Ltd	Appointment of NED	26.96%	73.04%	Passed
7	Spandana Sphoorty Financial Ltd	Continuation of ID for a second term	26.96%	73.04%	Passed
8	Birla Corporation Ltd	Appointment of NED	33.86%	66.14%	Passed
9	Kirloskar Brothers Ltd	Appointment of NED	38.23	61.77%	Passed
10	Kirloskar Brothers Ltd	Re-appointment of the Statutory Auditor for a second term	38.23%	61.77%	Passed
11	Solar Industries India Ltd	Adoption of accounts	40%	60%	Passed
12	Solar Industries India Ltd	To declare a final dividend on equity shares	40%	60%	Passed
13	Solar Industries India Ltd	Appointment of NED	40%	60%	Passed
14	Solar Industries India Ltd	Re-appointment of the Statutory Auditor for a second term	40%	60%	Passed
15	Solar Industries India Ltd	Re-appointment of ED	40%	60%	Passed
16	Solar Industries India Ltd	Ratification of Cost Auditor's Remuneration	40%	60%	Passed
17	Solar Industries India Ltd	Appointment of NED	40%	60%	Passed
18	Solar Industries India Ltd	Appointment of ID	40%	60%	Passed
19	Solar Industries India Ltd	Appointment of ED	40%	60%	Passed
20	Solar Industries India Ltd	Appointment of ED	40%	60%	Passed
21	Solar Industries India Ltd	Appointment of NED	40%	60%	Passed
22	Solar Industries India Ltd	Appointment of ED	40%	60%	Passed

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REPORT RELEASE DATE: 21ST OCTOBER, 2022

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