



Stakeholders Empowerment Services

Analyze >>> Educate >>> Empower

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

[Read More](#)

Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

[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:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

[Read More](#)

Proxy Advisory Report (Addendum) Swiggy Ltd

COMPANY INFORMATION

BSE CODE: 544285

NSE SYMBOL: SWIGGY

ISIN: INE00H001014

Industry: E-Retail/ E-Commerce

Email: secretarial@swiggy.in, support@swiggy.in

Phone: +91 80 6842 2422

Registered Office: Sumadhura Capitol Towers, 3rd- 6th Floor - Tower 1, Sy. No. 14 & 158, Pattanduru Agrahara, K R Puram Hobli, Bengaluru East Taluk, Bengaluru, Karnataka – 560 066

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 20th May, 2026

Notice Date: 10th April, 2026

Notice: [Click here](#)

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

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

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 10th April, 2026

Remote E-voting:

- **Start:** 21st April, 2026
- **Ends:** 20th May, 2026

ADDENDUM REPORT RELEASE DATE: 20th May, 2026

Research Analyst: Vishal Jain

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

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION



ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Company's clarification and SES' comments thereon.

BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 7th May, 2026 in respect of the ongoing PB of the Company.

Post release of PA Report, SES received an email from the Company on 9th May, 2026 & 14th May, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 9th May, 2026 & 14th May, 2026 (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.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's Views: (in Blue colour) & SES Reply: (in Black colour)

We also refer to the clarification filed by the Company with the stock exchanges on May 13, 2026, in relation to the Proposed Amendment and its relevance to the Company's broader domestic ownership and control framework.

We wish to clarify that the Proposed Amendment also forms part of a broader endeavour by the Company to become an Indian Owned and Controlled Company (IOCC) under applicable Indian foreign exchange laws and regulations, as and when the domestic shareholding in the Company increases beyond 50% with necessary regulatory and shareholder approvals. Further, per the extant FEMA Regulations, in addition to ownership threshold, the IOCC classification requires that control is vested in resident Indian citizens and/or eligible Indian entities, including through a Board composition and nomination framework that supports domestic control over the Board.

Swiggy is a widely held, professionally managed company and does not have an identifiable Indian promoter group whose shareholding and Board representation, by themselves, establish domestic control. Accordingly, the proposed Board nomination framework is intended to support a domestically controlled Board structure as and when the Company achieves majority resident Indian ownership and completes the necessary corporate actions, including shareholder approval wherever required.

The Proposed Amendment is therefore an enabling step towards the Company's IOCC path. It is not intended to confer disproportionate governance rights or special control rights on any individual. As previously clarified, the nomination rights are limited in scope and do not provide veto rights, affirmative voting rights, committee nomination rights, quorum rights or any right to appoint a majority of the Board. Director appointments will continue to be subject to the applicable statutory process, including NRC / Board review and shareholder approval wherever required.

For clarity, the Proposed Amendment does not, by itself, result in the Company being classified as an IOCC. Such classification would be subject to the Company satisfying the applicable ownership and control requirements under law, including majority resident Indian ownership and domestic control over the Board. The Company believes that IOCC classification, once achieved, would provide it and its subsidiary entities greater flexibility to undertake businesses permitted for Indian owned and controlled / domestic entities, including evaluating own-inventory operating models in the quick commerce business vertical, subject to applicable law and requisite approvals. In view of the above, we respectfully request you to consider the aforesaid clarification, revise your voting recommendation on the Proposed Amendment from AGAINST to FOR, and circulate this response to all subscribers and persons to whom your original report has been circulated.

Company's View: SES in its report has raised governance concern on the resolution pertaining to approval for alteration of Articles of Association of the Company citing that proposed Articles continue to grant enhanced Board nomination rights to select public shareholders and founder/executive management personnel, resulting in disproportionate influence over Board composition relative to their shareholding and limiting broader shareholder participation in the Board nomination process.



SES has taken note of the Company's response and clarifications. However, SES' concerns with respect to concentration of Board nomination rights, potential misalignment between ownership and control, and dilution of the spirit of broader shareholder participation in Board composition continue to remain. SES also notes that the proposed framework continues to permit certain shareholders and management personnel with relatively limited shareholding to exercise disproportionate Board nomination influence. Further, while the Company has clarified that such rights do not amount to "control" or "persons acting in concert" under the extant legal framework, SES remains of the view that such evolving governance structures warrant greater regulatory scrutiny with respect to concepts of control, influence and Board participation in professionally managed listed companies.

In view of the above, there is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Company's clarification and SES' comments thereon.

COMPANY'S EMAIL

1st Email: 9th May, 2026

Dear Team SES,

We write with reference to the proxy advisory report issued by Stakeholders Empowerment Services dated May 7, 2026 in relation to the postal ballot notice of Swiggy Limited dated April 10, 2026.

We note that SES has recommended voting 'AGAINST' Resolution 1 relating to the alteration of the Articles of Association of the Company. We have reviewed the Report carefully and would like to share the Company's response to the concerns raised therein.

Please find attached our detailed response for your consideration. We request you to share this response with all your subscribers and persons to whom the original Report has been circulated, and to consider revising your recommendations in light of the clarifications provided.

We remain available to discuss any of the points raised and may be contacted at the details below.

Regards

Email attachment: [Link](#)

2nd Email: 14th May, 2026

Dear SES Team,

Further to the below correspondence and based on the queries received from certain institutional investors, the Company has provided its clarifications directly to the Stock Exchanges to ensure broader and uniform dissemination of the relevant information to all shareholders.

You may access the intimation at Swiggy - Clarifications on Postal Ballot

The communication addressed to SES on the subject, is also attached.

In this regard, we would appreciate an opportunity to connect with the analyst/team to discuss the clarifications and broader governance context in further detail. We would also request that the clarification be shared with your subscribers alongside the earlier advisory report for completeness of information available to investors.

Given the additional clarifications now placed in the public domain, we would also request SES to kindly reconsider its voting recommendation in respect of the relevant resolution.

Regards

Email attachment: [Link](#)

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

This Report or any portion hereof may not be reprinted, sold, reproduced or redistributed without the written consent of Stakeholders Empowerment Services

Contact Information

Stakeholders Empowerment Services

109, Shyam Baba House,
Upper Govind Nagar,
Malad East,
Mumbai – 400097
Tel +91 22 4022 0322

research@sesgovernance.com

info@sesgovernance.com

www.sesgovernance.com.



Warning

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