



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](mailto:esgdata@sesgovernance.com)

#### SES AIMS:

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

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#### Proxy Advisory:

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

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#### ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

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#### 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.

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## Proxy Advisory Report (Addendum) Vedanta Ltd

#### COMPANY INFORMATION

**BSE CODE:** 500295

**NSE SYMBOL:** VEDL

**ISIN:** INE205A01025

**Industry:** Diversified Metals

**Email:** [comp.sect@vedanta.co.in](mailto:comp.sect@vedanta.co.in)

**Phone:** +91 22 6643 4500

**Registered Office:** 1<sup>st</sup> Floor, C Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093

#### MEETING DETAILS

**Meeting Type:** PB

**Voting Deadline:** 7<sup>th</sup> May, 2026

**Notice Date:** 31<sup>st</sup> March, 2026

**Notice:** [Click here](#)

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

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

#### E-VOTING DETAILS

**e-Voting Platform:** [KFintech](#)

**Cut-off Date:** 28<sup>th</sup> March, 2026

**Remote E-voting:**

- **Start:** 8<sup>th</sup> April, 2026
- **Ends:** 7<sup>th</sup> May, 2026

**ADDENDUM REPORT RELEASE DATE:** 23<sup>rd</sup> April, 2026

**Research Analyst:** Kinjal Daglia

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

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION



## ADDENDUM

There is no change in the SES Recommendations. 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 18<sup>th</sup> April, 2026 in respect of the ongoing PB of the Company.

Post release of PA Report, SES received an email from the Company on 20<sup>th</sup> April, 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 20<sup>th</sup> April, 2026 (as per SES policy framed to comply with SEBI Circular dated 3<sup>rd</sup> 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)*

*The appointment of Mr. S.V. Murali Dhar Rao as an Independent Director has been made in accordance with the applicable provisions of law and established governance practices.*

*The Company notes that Section 149(10) of the Companies Act, 2013 read with Regulation 17(1C) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 permit the appointment of an Independent Director for a term of up to five consecutive years, **and do not prescribe any minimum tenure**. The appointment for an initial period of one year does not dilute the independence, role, authority or responsibilities of the Independent Director under law. **The initial one-year tenure is aligned with the Board's approach of staggered tenures and periodic refresh**, within the flexibility permitted under applicable law.*

*With respect to independence, the Company confirms that Mr. S.V. Murali Dhar Rao satisfies all statutory criteria of independence, as prescribed under:*

- *Section 149(6) of the Companies Act, 2013, and*
- *Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.*

**SES Comment:** SES, in its PA Report, has raised **governance concern** and **not compliance concern** for appointment of Mr. S.V. Murali Dhar Rao as an Independent Director of the Company on account of his appointment for a term of 1 year and lack of clarity on whether there exists any pecuniary relationship between the Company and Mr. Rao, based on the relationship identified through a law firm.

In its response, the Company has stated that the relevant provisions permit ID appointment for a term of up to 5 years and do not prescribe any minimum tenure. It has further stated that such term of one-year is aligned with the Board's approach of staggered tenures and periodic refresh.

SES reiterates that legal permissibility is not necessarily reflective of good governance practices and is not the reason for SES raising governance concern. The appointment of an Independent Director for a term of only one year, without any specific rationale raises concerns as SES believes that such short - term appointments may limit the ability of an Independent Director to effectively contribute to Board.

SES is of the view that the justification provided by the Company is inadequate and does not address the concern raised by SES.

*The Company further clarifies that:*

- *Mr. Rao has no pecuniary relationship (directly or indirectly) with Vedanta Limited, apart from his proposed role as an Independent Director.*



- *His independence has been duly evaluated and vetted by the Nomination and Remuneration Committee and the Board, based on declarations and disclosures made in accordance with law.*

*The Board firmly believes that Mr. Rao's over three decades of experience at the Securities and Exchange Board of India (SEBI)—including extensive exposure to market regulation, corporate governance and investor protection, coupled with his external board experience, will significantly strengthen the Board's oversight, regulatory perspective and governance processes.*

**SES Comment:** SES, in its Report, had sought clarity on whether Mr. Rao's role as a Senior Consultant with Khaitan & Co. (legal counsel of Vedanta group in several cases) will result pecuniary relationship with the Company. In response, the Company has simply stated that "*Mr. Rao has no pecuniary relationship (directly or indirectly) with Vedanta Limited*", without addressing the concern raised by SES with regards to his association with Khaitan & Co. SES is of the opinion that the clarification given by the Company does not adequately address the concern raised by SES.

SES is constrained by the limited information on the public domain to determine his independence as per its Policy. And hence any potential conflict between the Company and the proposed independent director should be adequately addressed by the Company, which clearly establishes independence. In view of inadequate disclosure, the concern raised by SES **remains unaddressed**.

SES reiterates that no concern on the merit and profile of Mr. Rao, however, in the absence of specific clarifications, SES maintains its **governance and transparency concerns** with respect to both, the one-year tenure of proposed ID and independence of the proposed appointee.

Hence there is **no change** in SES recommendation. Nonetheless, Shareholders may take note of the clarifications provided by the Company to make an informed decision.

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**COMPANY'S EMAIL**

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*Dear Team,*

*Request you to kindly take note of the below response:*

*The appointment of Mr. S.V. Murali Dhar Rao as an Independent Director has been made in accordance with the applicable provisions of law and established governance practices.*

*The Company notes that Section 149(10) of the Companies Act, 2013 read with Regulation 17(1C) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 permit the appointment of an Independent Director for a term of up to five consecutive years, and do not prescribe any minimum tenure. The appointment for an initial period of one year does not dilute the independence, role, authority or responsibilities of the Independent Director under law. The initial one-year tenure is aligned with the Board's approach of staggered tenures and periodic refresh, within the flexibility permitted under applicable law.*

*With respect to independence, the Company confirms that Mr. S.V. Murali Dhar Rao satisfies all statutory criteria of independence, as prescribed under:*

- Section 149(6) of the Companies Act, 2013, and*
- Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.*

*The Company further clarifies that:*

- Mr. Rao has no pecuniary relationship (directly or indirectly) with Vedanta Limited, apart from his proposed role as an Independent Director.*
- His independence has been duly evaluated and vetted by the Nomination and Remuneration Committee and the Board, based on declarations and disclosures made in accordance with law.*

*The Board firmly believes that Mr. Rao's over three decades of experience at the Securities and Exchange Board of India (SEBI)—including extensive exposure to market regulation, corporate governance and investor protection, coupled with his external board experience, will significantly strengthen the Board's oversight, regulatory perspective and governance processes.*

*Accordingly, the Board has recommended the resolution in the best interests of the Company and its shareholders, while remaining fully committed to the highest standards of transparency, independence and corporate governance.*

*Regards,*

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**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.

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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

SEBI Reg. No. INH000000016

CIN No. -

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[research@sesgovernance.com](mailto:research@sesgovernance.com)[info@sesgovernance.com](mailto:info@sesgovernance.com)[www.sesgovernance.com](http://www.sesgovernance.com)**Warning**

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

