

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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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

Phone: +9180-68422422, +91 95907 56603

Registered Office: No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru - 560103

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 1st November, 2025

Notice Date: 23rd September, 2025

Notice: [Click here](#)

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

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

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 26th September, 2025

Remote E-voting:

- **Start:** 3rd October, 2025
- **Ends:** 1st November, 2025

ADDENDUM REPORT RELEASE DATE: 28th October, 2025

Research Analyst: Pooja Patra

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



ADDENDUM

There is a change in the SES recommendation on Resolution #2 from '**AGAINST**' to '**FOR**' based on the Company's clarification and additional disclosures.

EXISTING RECOMMENDATION					
S. No	Resolution	Type	SES Observation #	Rec.	Rationale
2	Approval of Material Related Party Transaction for the sale and transfer of 1,63,990 Series D Compulsorily Convertible Preference Shares and 10 equity shares held by the Company in Roppen Transportation Services Private Limited to MIH Investments One B.V.	O	LC TC	AGAINST	Inadequate data to ascertain the fairness of the valuation proposed.
REVISED RECOMMENDATIONS					
2	Approval of Material Related Party Transaction for the sale and transfer of 1,63,990 Series D Compulsorily Convertible Preference Shares and 10 equity shares held by the Company in Roppen Transportation Services Private Limited to MIH Investments One B.V.	O	LC	FOR	A systematic bidding process combined with the fact that an unrelated party is proposed with the same consideration value provides comfort over the fairness of the consideration value proposed. No other major governance concern is identified.

O – Ordinary Resolution; Rec. - Recommendation

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

BACKGROUND

SES as per its policy, had emailed its PA Report [weblink](#) to the Company on 23rd October, 2025 in respect of the PB of the Company.

Post release of PA Report, SES received an email from the Company on 26th October, 2025. The Company, through the email, provided its view point, which is reproduced at the last in [blue text](#).

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)

Due Diligence and approach:

As a part of the due diligence and divestment process, Swiggy Limited ("the Company") conducted a timebound reach out to solicit interest from qualified buyers for the Company's stake in Roppen Transportation Services Private Limited ("Rapido"). This included systematic outreach to strategic and financial buyers globally with the help of merchant banks, and engagement with potential acquirers approaching Rapido directly.

To ensure objectivity, an independent valuation report from KPMG was commissioned, which employed a blend of Comparable Companies Method (CoCos) and Discounted Cash Flow (DCF) methodologies with equal weightage. The valuers, KPMG derived a valuation range of INR 99,653 to INR 115,389.

	Series D CCPS	Equity shares
Total No of shares held in Rapido (including 1,63,990 CCPS and 10 equity shares of the proposed transaction)	1,99,948	10
Fair value per share (as per valuation report)	Rs. 1,04,455 to 1,15,389	Rs. 99,653 to Rs. 1,11,501



The Company received and evaluated interest from multiple investors during the process and finalized one is the best bid coming in from a related and an independent party at INR 120,000 per share.

The Valuation report from KPMG was deliberated, reviewed and considered by the members of the Audit Committee, and the offered valuation was approved by the Independent Directors of the Audit Committee.

To ensure objectivity and fairness in the approach and approval process, the Nominee Directors of the Company, representing MIH Investments abstained from participation at the Audit Committee and Board Meetings when the said item was discussed and approved.

SES Reply:

SES has raised transparency concern in the proposed sale of investment due to inadequate information on the basis of the proposed valuation. The same is essential to ascertain fairness of the valuation proposed. The Company has now provided additional information in above regard.

The Notice addressed that a bidding process was conducted. The Company has now added that a time-bound reach out was carried out to solicit interest from qualified buyers for the Company's stake in Rapido. This is stated to have included a systematic outreach to strategic and financial buyers, and engagement with potential acquirers approaching Rapido directly. This information establishes that a fair bidding process was carried out and that diverse market valuations were considered before arriving at the final value.

Hence, this clarification provides additional comfort over pricing.

Addressing Queries on the Valuation Report**Methodology and Approach**

The valuer (KPMG) explained their basis in the report, confirming they used a combination of an income approach (DCF) and a market approach (Comparable Companies). For the income approach, they used the management-prepared business plan and applied the standard Free Cash Flow to Firm (FCFF) method.

It may be noted that Rapido is a private company, and the underlying valuation relies on sensitive, non-public information. The Company acknowledges and maintains that it is in the Investee company's best interest to not disclose the confidential details. The historical financials and valuation of Rapido are available publicly on the MCA website.

Further, it may be noted that the financial information of Rapido are publicly available on Ministry of Corporate Affairs www.mca.gov.in, which may also be relied upon, by external parties desirous of seeking additional information.

For the Comparable Company approach, the valuer seeks to find similar businesses. Since there are no direct public comparable for Rapido, KPMG selected a broader group of comparable companies operating in the technology-enabled consumer segment in India, and an adjusted EV/Gross Profit multiple was used for their analysis.

KPMG assigned equal (50/50) weight to both methods. This is a common practice that creates a balanced valuation. The DCF method determines value based on the company's own future cash flows (its intrinsic value), while the Comparable Companies method determines value based on current market sentiment and peer performance. Using both provides a more comprehensive view, balancing internal forecasts with external market data.

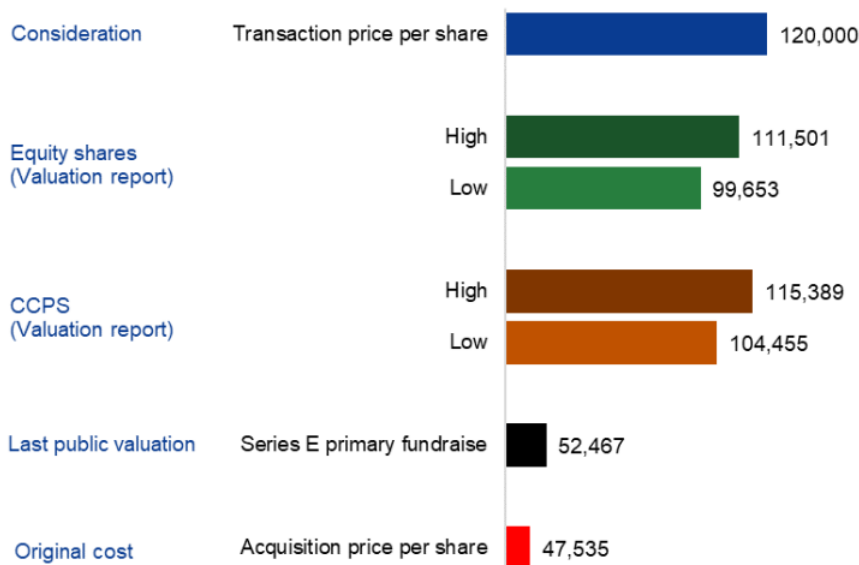
SES Reply:

The above information is a reiteration of the information already given in the Notice and the Valuation Report. Hence, the same provides no additional comfort/clarification over the concerns raised.

Outcomes of the transaction vs the report recommendation

- The arrived-at transaction price is significantly higher than both the last public valuation (Series E fundraise in Sep-24, and US\$ 1.1 bn: USD/INR of 84) and the cost of acquisition of our stake (April 2022, at post money valuation of approx US\$ 800 Mn: USD/INR of 76).*
- We have obtained a transaction price higher than even the high range of fair values of equity shares (+7.6%) and CCPS (+4%), as determined by the valuation report by KPMG.*





- Further, the variability between the fair-value arrived between the two methods is not very significant (<5%) for both Equity shares and CCPS, and hence any change in the weights applied to the approaches will not change the results.
- The valuation also derives comfort from the sale to a non-related party, Westbridge comprising 18% of the overall value of shares held in Rapido.

SES Reply:

The Company has added that the valuation arrived at the time of a fund raising carried out in September 2024 was ₹ 52,467 per share whereas the proposed valuation of ₹ 1,20,000 share is significantly higher. The Company has emphasized upon on how the proposed consideration value is higher than the previous valuation conducted in September 2024 and the proposed valuation, however, SES is of the view that in order to derive comfort over the fairness of any pricing, information is required on the fairness of the basis upon which the premium is received. Hence, SES sought clarity on the methodologies adopted by the valuers as that forms the basis of the proposed consideration value.

While the Company has provided no additional information in that regard, however, considering that a systematic bidding process was carried out to invite bids shows that a fair price discovery process was involved to arrive at the proposed consideration value. The said information when coupled with the fact that same consideration value is proposed for the sale to an unrelated party provides additional comfort over the pricing proposed.

Hence, SES is changing its recommendation. However, moving forward the Company should improve its disclosures for its future proposals.

Differential Rights in Series D CCPS

Rapido's capital structure includes multiple classes of shares and common equity. All preferred shares, including Series D, have specific rights that common equity does not.

These include a 1x Liquidation Preference (meaning they get their investment back first in a sale), a 1:1 conversion right, and a 0.1% dividend. Because of these different rights, particularly the downside protection of the liquidation preference, the valuation for Series D CCPS is marginally different (by approx. 4%) from that of common equity shares, as reflected in the valuation report.

Having highlighted the facts towards the objectivity of the valuation, we would like to further re-iterate that the Company remains committed to maintaining the highest standards of transparency, governance, and regulatory compliance, while ensuring that commercial and sensitive information of the investee is protected. The Board of Directors of the Company believes and opines that the resolution set forth is in the best interests of the shareholders and re-affirms its commitment to increased transparency in all shareholder communications.



SES Reply:

SES had sought clarity on the rights and preferences attached to CCPS, that would justify the value difference between equity shares and CCPS. The Company has now disclosed the rights related to the Series D CCPS, which includes 1x liquidation preference, 1:1 conversion right, and a 0.1% dividend. Due to the said rights, the CCPS are valued ~ 4% higher than equity shares in the valuation report. Since the difference is marginal and the Company has given additional context on the observation, the concern raised by SES stands addressed. However, moving forward the Company should ensure that information relevant for decision making forms part of the Notice itself.

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

COMPANY'S EMAIL

Dear SES Team,

In response to your Proxy Advisory Report for Swiggy Limited, please find our clarifications on the observations for resolution No.2, regarding approval of Material Related Party Transaction for the sale and transfer of 1,63,990 Series D Compulsorily Convertible Preference Shares and 10 equity shares.

Request that the observations raised be viewed in the light of the clarifications provided, and the recommendation be modified accordingly and that a copy of this letter be shared with all your subscribers and person to whom the original report has been circulated.

Regards,

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

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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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