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| BSE Code: 500295 | NSE Code: SSLT | ISIN: INE205A01025 |
| Sector: Mining & Mineral products | Meeting Type: Annual General Meeting |
| e-Voting Platform: [CDSL](https://www.evotingindia.com/) |
| e-Voting Period: From 01st June, 2015 to 17th June, 2015 |
| Meeting Date: 18th June, 2015 at 10:45 AM |
| Meeting Venue: Christ University Auditorium, Hosur Road, Bengaluru 560 029 |
| Notice: [Click here](http://corporates.bseindia.com/xml-data/corpfiling/AttachHis/5B2D760B_68A7_4076_951B_498BFEA3C9CE_094906.pdf) | Annual Report: [FY 2014-15](http://www.bseindia.com/bseplus/AnnualReport/500295/5002950315.pdf) |
| Company Email: [c.chitnis@vedanta.co.in](mailto:c.chitnis@vedanta.co.in) |
| Company Phone: 91-832-2460601 | Company Fax: 91-832-2460721 |
| Company Registered Office: Sesa Ghor 20 EDC Complex Patto, Panaji, Goa - 403001 |

Proxy Advisory

Corporate Governance Research

Corporate Governance Scores

Stakeholders’ Education

Proxy Advisory Report

Sesa Sterlite Ltd

**RESOLUTION []: REVISION IN EXECUTIVE REMUNERATION**

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**SES RECOMMENDATION**

The Company proposes to increase [director]'s remuneration by []%. Although the proposed increase in remuneration is high, the Company has provided adequate justification for the increase. Therefore, SES recommends that shareholders vote FOR the resolution.

**SES ANALYSIS**

**REASON FOR REVISION**

**PAST REMUNERATION OF THE DIRECTOR**

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| --- | --- | --- | --- | --- | --- | --- |
| **In `Crore** | **FY 14/15** | | **FY 13/14** | | **FY 12/13** | |
| **Executive Director** | **Fixed Pay** | **Total Pay** | **Fixed Pay** | **Total Pay** | **Fixed Pay** | **Total Pay** |
| Navin Kumar Agarwal | 10.37 | 14.12 | 6.25 | 6.25 | 0 | 0.00 |
| Tarun Chandmal Jain | 7.28 | 9.03 | 0 | 0.00 | 0 | 0.00 |

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| |  |  |  | | --- | --- | --- | | **Executive Remuneration - Peer Comparison** | | | | Director | Navin Kumar Agarwal | NA | | Company | Coal India Ltd | Coal India Ltd | | Promoter | yes | no | | Remuneration (` Cr) (A) | 14.12 | 0 | | Net Profits (` Cr) (B) | 1927.2 | 0 | | Ratio (A/B) | 0.73 | 0 |   Has the Company disclosed its Remuneration Policy:  remuneration policy |  |

**REMUNERATION PACKAGE**

|  |  |  |
| --- | --- | --- |
| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: | Increase in remuneration: |
| Annual increment: |
| Perquisites/ Allowances | All perquisites clearly defined: Select | Cap placed on perquisites: Select |
| Total allowances: |
| Variable Pay | Select | Performance criteria disclosed: Select |
| Cap placed on variable pay: Select |
| Notice Period | months |  |
| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: Select |
| Includes variable pay: Select |

Hello

Hello 2

Hello 3

Has the Company provided adequate justification for the same? Not added (For Recommendation)

**RESOLUTION []: PAYMENT OF COMMISSIONS TO NON-EXECUTIVE DIRECTORS**

**SES RECOMMENDATION**

No major concern has been identified, SES recommends that shareholders vote FOR the Resolution.

**SES ANALYSIS**

**COMMISSION PAYABLE**

**Remuneration Limits:**

**Commission distribution criteria:**

**Directors' covered under the resolution:**

As per the resolution, the Board (including the NEDs) will have the discretion to determine the amount of commission to be paid for each financial year to each NED within the limit of [1%/3%] of the net profits. Objective criteria for determining the quantum of commission payable to individual NEDs has not been disclosed by the Company. SES is of the opinion that in absence of disclosure on commission distribution criteria, conflict of interest situations may arise. SES is of the opinion that to remove conflict of interest situations and to maintain the independence and objectivity of the independent NEDs, the Company should disclose the objective criteria to be used to distribute commission amongst IDs and place an absolute cap on commission payable to each NED. As a best practice, the Company should not pay any fee other than sitting fee, and profit based commission calculated on pre disclosed performance criteria. Further, SES recommends that the company should take shareholders’ approval of exact commission payable to NEDs.

**DISTRIBUTION OF COMMISSION**

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The Company has not placed absolute cap on commission payable to Non-Executive Directors of the Company. SES is of the opinion that as a good governance practice the Company should place an absolute cap on the commission payable subject to an overall limit of []% of the profit. The Company has only specified the overall limit of []% of the profit, which doesn't place an absolute cap on the commission. Absence of such disclosures may lead to conflict of interest situations.

**RESOLUTION []: REMUNERATION TO NON-INDEPENDENT NON-EXECUTIVE DIRECTORS**

**SES RECOMMENDATION**

**SES ANALYSIS**

**RESOLUTION []: REMUNERATION TO INDEPENDENT DIRECTORS**

**SES RECOMMENDATION**

**SES ANALYSIS**

**RESOLUTION []: WAIVER OF EXCESS REMUNERATION**

**SES RECOMMENDATION**

**SES ANALYSIS**