

## 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.

[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.

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# Proxy Advisory Report (Addendum)

## Jyoti CNC Automation Ltd

## COMPANY INFORMATION

**BSE CODE:** 544081

**NSE SYMBOL:** JYOTICNC

**ISIN:** INE980O01024

**Industry:** Industrial Products

**Email:** [info@jyoti.co.in](mailto:info@jyoti.co.in), [investors@jyoti.co.in](mailto:investors@jyoti.co.in)

**Phone:** +91 2827 235 100

**Registered Office:** G - 506, Lodhika GIDC, Village: Metoda, Dist.: Rajkot, Gujarat – 360 021.

## MEETING DETAILS

**Meeting Type:** AGM

**Meeting Date:** 18<sup>th</sup> September, 2025 at 12:00 PM

**Venue / Mode of Meeting:** Plot No. 2839, Lodhika GIDC, Vill. Metoda, Dist.: Rajkot – 360 001.

**Notice Date:** 27<sup>th</sup> August, 2025

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

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

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

## E-VOTING DETAILS

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

**Cut-off Date:** 11<sup>th</sup> September, 2025

**Remote E-voting:**

- **Start:** 15<sup>th</sup> September, 2025
- **Ends:** 17<sup>th</sup> September, 2025

**ADDENDUM REPORT RELEASE DATE:** 16<sup>th</sup> September, 2025

**Research Analyst:** Prajesh Sachdeva

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

**Interaction with the Company -** No Interaction



## ADDENDUM

This *suo motu* addendum is issued based on an additional information provided by the Company, vide it's Corrigendum dated 12<sup>th</sup> September, 2025 ([weblink](#)) on stock exchanges with respect to the upcoming AGM of the Company.

**There is a change in the SES recommendation on Resolution No. #4. from 'AGAINST' to 'FOR' based on the Corrigendum and additional disclosures. There are no other changes apart from the above.**

EXISTING RECOMMENDATION					
S. No	Resolution	Type	SES Observation #	Rec.	Rationale
4.	Appoint M/s. N. S. Dave and Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company and to approve their remuneration.	O	<b>NC</b>	AGAINST	<del>Proposed Audit fees to secretarial auditors not disclosed.</del>
REVISED RECOMMENDATIONS					
4.	Appoint M/s. N. S. Dave and Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company and to approve their remuneration.	O	<b>LC</b>	FOR	No concern identified.

S - Special Resolution | 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 11<sup>th</sup> September, 2025 in respect of the upcoming AGM of the Company.

Post release of PA Report, the Company, vide Corrigendum dated 12<sup>th</sup> September, 2025 ([weblink](#)) provided additional information.

This Addendum provides appropriate responses of SES, wherever required.

### SES COMMENTS TO COMPANY'S DISCLOSURES

#### *Additional Information relating to Item No. 4 of the AGM Notice:*

*Further, the remuneration proposed by the Board of Directors for the Secretarial Auditor is as under, which shall be read in conjunction with the explanatory statement to Item No. 4 of the Notice of the 34<sup>th</sup> AGM:*

*"The Board of Directors of the Company has proposed a remuneration of ₹ 3,25,000/- (Rupees Three Lakh Twenty-Five Thousands Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses for undertaking the Secretarial Audit for the financial year 2025-26. The Board shall determine the remuneration for the subsequent period of the Auditor's term, taking into account inflationary impact and any expansion in the scope of audit, if applicable." This corrigendum should be read as part of the Annual Report and the AGM Notice."*

**SES Comment:** Shareholders may note that SES, in it's PA Report has raised a compliance concern w.r.t. resolution #4, proposed for appointment of M/s. N. S. Dave & Associates as secretarial auditors of the Company, based on account of fact that the Company had not disclosed proposed fees payable to the secretarial auditors.

**Now** given that the Company in its Corrigendum dated 12<sup>th</sup> September, 2025 has disclosed remuneration payable as ₹ 3.25 Lakhs per annum plus taxes and other expenses. The Compliance concern raised by SES stands hereby addressed.

**Therefore, SES is changing its recommendation on Resolution #4 from 'AGAINST' to 'FOR' based on the Corrigendum and additional disclosures. Shareholders may take note of the same.**



**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. -

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**Warning**

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

