



Proxy Advisory Report | Addendum Cyient Limited

ABOUT SES

Stakeholders Empowerment Services (SES) is a Proxy Advisory and Corporate Governance Research Company. SES assists investors to analyze compliance and governance practices including matters relating to sustainability, prevalent at listed entities and empower investors to undertake meaningful engagement with Investee entities.

COMPANY INFORMATION

BSE CODE: 532175

NSE SYMBOL: CYIENT

ISIN: INE136B01020

Industry: IT Enabled Services

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Phone: +91 40 6764 1000

Registered Office: 4th Floor, A Wing, Plot No.11, Software Units Layout, Infocity, Madhapur, Hyderabad 500 081, Telangana, India

Website: www.cyient.com

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 10th October, 2026

Notice Date: 2nd September, 2026

Notice: [Click here](#)

Annual Report: [FY 2025-26](#)

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

E-VOTING DETAILS

e-Voting Platform: [KFintech](#)

Cut-off Date: 4th September, 2026

Remote E-voting:

- **Start:** 11th September, 2026
- **Ends:** 10th October, 2026

ADDENDUM REPORT RELEASE DATE: 9th October, 2026

Research Analyst: Akshay Shivalkar

Conflict Disclosure: SES - No | Analyst – No

ADDENDUM

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

BACKGROUND			
Original PA report Link	Click Here	PA Report Release Date	2 nd October, 2026
Date of Email received from the Company	6 th October, 2026	Company Email forwarded as SEBI Circular	Yes

Guide to read addendum: *Company's Views: (in Blue colour) & SES Comment: (in Black colour)*

SES COMMENTS TO COMPANY'S VIEW

Company's View:

Entrepreneurial Experience and Contribution to the Board

Mr. Murali Yadama, being a first-generation entrepreneur, brings extensive hands-on experience in building, managing and growing businesses. His entrepreneurial journey has provided him with a strong understanding of business strategy, commercial decision-making, risk management and corporate governance. This practical experience, coupled with his independent perspective, would enable him to provide meaningful and commercially relevant guidance to the Board on strategic and business matters and contribute to the Company's long-term growth.

Ability to Devote Adequate Time and Attention

*Although Mr. Murali Yadama currently holds whole-time positions in certain established businesses (both private companies), these businesses have experienced management teams, well-defined processes and robust systems for managing their day-to-day operations. His involvement is **primarily focused on strategic direction, business growth, and key decision-making** rather than **routine operational matters**. Accordingly, **his existing professional commitments do not prevent him from devoting adequate time and attention to the affairs of the Company.** His prior Board experience further demonstrates his ability to effectively balance such responsibilities.*

Nature of the Proposed Appointment

Mr. Murali Yadama is proposed to be appointed solely as an Independent Director and not in any executive or whole-time capacity. The proposed appointment is therefore intended to leverage his extensive business experience, strategic insight and independent perspective without requiring the level of operational involvement and time commitment ordinarily associated with an executive position. This structure would enable the Company to derive the benefit of his expertise while maintaining the independence and objectivity expected from an Independent Director.

SES Response:

SES has raised a governance and transparency concern on the appointment of Mr. Murali Yadama as an Independent Director due to the Director holding two full-time positions.

As per SES policy, holding two full-time positions is generally considered acceptable where both the positions are with companies operating in similar businesses and where one company holds a considerable stake in the other. In the present case, Mr. Yadama holds two full-time positions at companies which **are engaged in similar business**; however, SES sought clarity on whether either company holds a considerable stake in the other. As per the Company's response, it appears that the positions does not meet this criterion and accordingly, SES concern continues.

The Company has further clarified that Mr. Yadama is not involved in routine operational matters at the private companies where he holds full-time positions and that the Director will be able to manage his time commitments and devote sufficient time to the affairs of the Company.

While giving regard to the above submissions, SES believes that an individual's time commitments and ability to contribute effectively are subjective parameters. Further, effective Board participation extends beyond attendance at meetings. An Independent Director is

also expected to devote sufficient time to reviewing Board materials, understanding key business matters, evaluating significant decisions and providing independent oversight.

As the extent of an individual's time commitment and the effectiveness of their contribution cannot be objectively measured, SES considers it necessary to apply objective criteria when evaluating such commitments. Hence, the concern subsists.

SES would reiterate that no concerns are identified with the merit of the appointee.

In view of the above, shareholders may take into account the clarifications given by the Company, SES comments thereon and take a voting decision accordingly.

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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Warning

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