



CMMI Level 5 Company

CES Limited

Reg office: 7th Floor Ramky
Selenium Building,
Nanakramguda ,Gachibowli ,
Hyderabad - 500032.

January 13, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Fort, Mumbai – 400001

Scrip Code: 512341

Dear Sir/Madam,

Sub: Postal Ballot Notice

1. We refer to our letter dated January 8, 2025, intimating the outcome of the meeting of the board of directors of CES Limited (“**Company**”). In terms of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the postal ballot notice dated January 13, 2025 (“**Notice**”) and the same is being sent to the members of the Company for seeking their approval on the following Special Businesses through postal ballot including remote e-voting (“**e-voting**”) pursuant to the provisions of Section 108 and Section 110 and other applicable provisions of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, (“**Companies Act**”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), General Circular Nos. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/ 2021 dated 8th December, 2021, General Circular No. 3/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022 and General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “**MCA Circulars**”) and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force:

Item No.	Description of Resolution
1	Special Resolution: Approval for Voluntary Delisting of the Equity Shares of the Company from BSE Limited (“ BSE ”)
2	Special Resolution: Appointment of Mr. Vamsikrishna Rachuri (DIN- 10881763) as an Independent Director

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CIN: L55100TG1985PLC045963

Email: info@cesltd.com

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2. According to the aforesaid MCA Circulars, the Postal Ballot Notice along with the explanatory statements, instructions regarding e-voting etc., has been sent through e-mail on Monday, January 13, 2024 to all those Members, whose e-mail address is registered with the Company or with the National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) (collectively referred to as the “**Depositories**”) or with the Company’s Registrar and Share Transfer Agent i.e., Aarathi Consultants Private Limited (“**Aarathi**”) as on Friday, January 10, 2024 (“**Cut-off Date**”).
3. Alternatively, the Company will also be sending the hard copy of the Notice alongwith postal ballot form and postage prepaid self-addressed business reply envelope to the members whose email address are not registered. To facilitate such members to receive this Notice electronically and cast their vote electronically, members who have not registered their e-mail addresses with the Company can now register the same by sending an e-mail to Aarathi at **aarthiconsultants@gmail.com**. Members holding shares in demat form are requested to register their e-mail addresses with their respective depository participant(s) only.
4. Assent or dissent of the members on the above resolution would only be taken through the e-voting as per the MCA Circular. The Company has extended e-voting facility to enable the members to cast their votes electronically through the e-voting services provided by NSDL. The voting will commence on January 14, 2025 at 9:00 a.m. (IST) and will end on February 12, 2025 at 5:00 p.m. (IST). The e-voting module shall be disabled by NSDL for voting at 5:00 p.m. (IST) on February 12, 2025. Once the vote on the resolution is cast by a member, he or she will not be allowed to change it subsequently.
5. The Notice is available on the websites of the Company (www.cesltd.com) and NSDL (www.evoting.nsdl.com).

Thanking you,
Yours faithfully,
For **CES Limited**

Suraj Garg
Company Secretary

Encl: as above

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CES LIMITED

Corporate Identity Number: L55100TG1985PLC045963

Registered Office: Seventh Floor, Tower- A, Ramky Selenium Building, Plot No.31 & 32,
Nanakramguda, Gachibowli, Hyderabad, Telangana, India, 500032

Tel. No.: +91 (40) 4242-1122

Website: www.cesltd.com; Email ID: info@cesltd.com

POSTAL BALLOT NOTICE

NOTICE PURSUANT TO SECTIONS 108 AND 110 OF THE COMPANIES ACT, 2013 AND RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, AS AMENDED, READ WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

Dear Member(s)

Notice is hereby given pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Companies Act**") read with General Circular Nos. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021, General Circular No. 3/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022 and General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "**MCA Circulars**"), the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**Delisting Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and other applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, to the members of CES Limited ("**Company**"), to consider and if thought fit to pass the resolutions set out herein below as a special resolution through postal ballot by remote e-voting process ("**e-voting**") in accordance with Regulation 11 of the Delisting Regulations and other applicable laws.

The proposed resolution along with the explanatory statement, pursuant to Section 102 of the Companies Act and other applicable laws, pertaining to the said resolution setting out the material facts and the reasons thereof, is also appended. Only members of the Company as on Friday, January 10, 2025 (i.e., the cut-off date) are entitled to vote, and any other person who is not a member of the Company shall treat this Notice for information purposes only.

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The Company is sending the Notice in electronic form. Alternatively, the Company will also be sending the hard copy of the Notice alongwith postal ballot form and postage prepaid self-addressed business reply envelope to the members whose email address are not registered. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the rules framed thereunder and the MCA Circular, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice. The members can vote on resolution through remote e-voting facility only. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars.

Pursuant to the provisions of Section 110 of the Companies Act read with Rule 22 of the Management Rules, the board of directors of the Company (“Board”) appointed Ms. Sarada Putcha (Membership No - A21717 and COP - 8735), a Company Secretary in whole time practice, as the scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner. The voting will commence on January 14, 2025 at 9:00 a.m. (IST) and will end on February 12, 2025 at 5:00 p.m. (IST).

SPECIAL BUSINESS:

1) APPROVAL FOR VOLUNTARY DELISTING OF THE EQUITY SHARES OF THE COMPANY FROM BSE LIMITED (“BSE”)

“**RESOLVED THAT** pursuant to (i) the initial public announcement dated December 27, 2024 issued in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**SEBI Delisting Regulations**”) on behalf of Mr. Davarapalli Venkateswara Rao and Mrs. Sreevani Kancharla, Promoters of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (collectively referred to as “**Acquirers**”), inter alia to (a) acquire all fully paid up equity shares of the Company, having a face value of Rs. 10/- each, (“**Equity Shares**”) that are held by public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as “**Public Shareholders**”), either individually/ collectively, as the case may be; and (b) consequently, voluntarily delist the Equity Shares from BSE Limited (the “**Stock Exchange**”), by making a delisting offer in accordance with the SEBI Delisting Regulations (as defined below) (“**Delisting Proposal**”), and (ii) the approval of the board of directors of the Company (“**Board**”) granted in its meeting held on January 8, 2025; and in accordance with the provisions of the Companies Act, 2013 (“**Companies Act**”) and the rules framed thereunder, the Delisting Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contract (Regulation) Act, 1956 (including the rules issued thereunder), the listing agreement entered with the Stock Exchanges, where the Equity Shares are listed, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, and all other applicable laws, rules, regulations and guidelines, if any, and subject to such approvals, permissions and consents, as may be required and necessary for the Company, the Acquirers and/or other members of the Promoter Group, as the case may be, under applicable laws and subject to the terms of such approvals, permissions and consents, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, permissions and consent, approval of the

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members of the Company be and is hereby accorded to voluntarily delist the Equity Shares from the Stock Exchange pursuant to the proposed acquisition by the Acquirers, either individually/collectively, as detailed in the initial public announcement dated December 27, 2024, of Equity Shares that are held by the Public Shareholders in accordance with the terms of the SEBI Delisting Regulations and other applicable provisions of applicable laws, and the Company shall accordingly take all necessary actions and make all the necessary disclosures and filings to facilitate the proposed voluntary delisting of the Equity Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the Company, Mr. Srinivasa Raju Kucheralapati, Chief Financial Officer, Mr. Suraj Kumar Garg, Company Secretary, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters, and things as they may at their discretion deem necessary or expedient for such purpose, and seek relevant third party consents, as may be required, and make all necessary filings/ applications including but not limited to filing/ applications to any statutory/ regulatory/government authority including to the Stock Exchange for seeking their approval for the Delisting Proposal in accordance with the provisions of SEBI Delisting Regulations, if required, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT any of the directors or key managerial personnel of the Company be and are hereby severally authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

2) Appointment of Mr. Vamsikrishna Rachuri (DIN- 10881763) as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Vamsikrishna Rachuri (DIN- 10881763), who was appointed as an Additional Director in the capacity of an Independent Director with effect from December 29, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till December 28, 2029, and that he shall not be liable to retire by rotation.”

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By order of the Board of Directors
For CES Limited

Sd/-

Suraj Kumar Garg
Company Secretary

Place: Hyderabad
Date: January 13, 2025

NOTES AND INSTRUCTIONS:

1. The explanatory statement pursuant to Section 102 of the Companies Act read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, setting out material facts and reasons in relation to the proposed special business is annexed hereto.
2. The Notice is being sent to all the members, whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) as on January 10, 2025 (“Cut-off Date”), which will also be considered for the purposes of e-voting. A person who is not a member of the Company as on the aforesaid date should treat this Notice for information purpose only.
3. As permitted under the MCA Circular, the Company is sending the Notice electronically to all the members whose e-mail addresses are registered with the Company or with the depositories/depository participants or with the Company’s Registrar and Share Transfer Agent i.e., Aarthi Consultants Private Limited (“Aarthi”). The Company will be sending the hard copy of the Notice along with postal ballot form and postage prepaid self-addressed business reply envelope to the members whose email address are not registered. To facilitate such members to receive this Notice electronically and cast their vote electronically, members who have not registered their e-mail addresses with the Company can now register the same by sending an e-mail to Aarthi at aarthiconsultants@gmail.com. Members holding shares in demat form are requested to register their e-mail addresses with their respective depository participant(s) only.
4. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on Cut-off Date i.e., January 10, 2025.
5. The board of directors of the Company has appointed Ms. Sarada Putcha (Membership No - A21717 and COP - 8735), a Company Secretary in whole time practice, as the scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner (“Scrutinizer”).
6. All members are requested to cast their votes only through remote e-voting as per the procedure provided herein.
7. Any member who did not receive the Notice may either send an email to surajkumar.garg@cesltd.com or write to NSDL at evoting@nsdl.co.in.
8. Voting period commences on Tuesday, January 14, 2025 at 9:00 a.m. (IST) (start date) and ends on Wednesday, February 12, 2025 at 5:00 p.m. (IST) (end date).

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9. Voting by e-voting, can be exercised only by the member or its duly constituted attorney or in case of body corporates, by the duly authorised person. A member cannot exercise his vote by proxy on postal ballot.

10. The resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a duly convened general meeting of the members.

11. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Members are provided with the facility to cast their vote electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its members.

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Tuesday, January 14, 2025 at 9:00 a.m. (IST)
End of remote e-voting	Wednesday, February 12, 2025 at 5:00 p.m. (IST)

The remote e-voting module shall be disabled by NSDL for voting at 5:00 p.m. (IST) on Wednesday, February 12, 2025. Once the vote on the resolution is cast by a member, he or she will not be allowed to change it subsequently.

The procedure and instructions for remote e-voting are as follows:

Step 1: Access to NSDL e-voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="547 432 1388 929">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period.<li data-bbox="547 958 1388 1108">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="547 1153 1388 1646">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistrationAlternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID



	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**



6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



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General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sharadacs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 224 430 or send a request to NSDL at email id: evoting@nsdl.co.in.

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CMMI Level 5 Company

CES Limited

Reg office: 7th Floor Ramky
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EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

Item No – 1

APPROVAL FOR VOLUNTARY DELISTING OF THE EQUITY SHARES OF THE COMPANY FROM BSE LIMITED (“BSE”)

1. The fully paid-up equity shares of the Company, each having a face value of Rs.10/-, (“**Equity Shares**”) are presently listed on BSE, the Stock Exchange where the shares of the Company are presently listed.

2. As on date, the members of the Promoter Group (as defined below) collectively hold 2,72,42,012 Equity Shares representing 74.84% of the paid-up equity share capital of the Company and the Public Shareholders (as defined below) hold 91,57,988 Equity Shares representing 25.16% of the paid-up equity share capital of the Company.

3. On December 27, 2024, the Company received the initial public announcement dated December 27, 2024 issued in accordance with the Delisting Regulations (“Initial Public Announcement”) on behalf of Mr. Davarapalli Venkateswara Rao and Mrs. Sreevani Kancharla, Promoters of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “Promoters” or “Acquirers”) to express their intention to (a) acquire all Equity Shares that are held by public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as “**Public Shareholders**”), either individually/ collectively as the case may be; and (b) consequently voluntarily delist the Equity Shares from the Stock Exchanges by making a delisting offer in accordance with the SEBI Delisting Regulations.

4. Mr. Davarapalli Venkateswara Rao and Mrs. Sreevani Kancharla, Promoters of the Company pursuant to his letter dated December 27, 2024, had inter alia expressed his intention to voluntarily delist the Equity Shares in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021 (“SEBI Delisting Regulations”) by acquiring Equity Shares of Public shareholders either individually/ collectively. Pursuant to the said letter, the board of directors of the Company (“Board”), at its meeting held on January 8, 2025, approved the delisting proposal after having discussed and taking into account various factors including the due diligence report submitted by the Peer Review Company Secretary and the Share capital Audit report under regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 submitted by Ms. Sarada Putcha (Membership No - A21717 and COP - 8735), a Company Secretary in whole time practice.

5. As per the Initial Public Announcement, the rationale for the Delisting Proposal is as follows:

- (a) the proposed delisting would enable the members of the Promoter & Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed in India, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused on its business.

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- (b) the proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.
 - (c) the long-term business plan involves expanding operations into new geographies and new business activities, which may have different risk profiles, longer gestation periods compared to the current risk profile of the Company.
 - (d) it would enhance Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from the members of the Promoter Group; and
 - (e) the proposed delisting is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity given the heightened market volatility
6. The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 19A of the SEBI Delisting Regulations.
7. In terms of the SEBI Delisting Regulations, the discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the shareholding of the members of the Promoter and Promoter Group (along with persons acting in concert), to 90% of the total issued shares excluding the shares which are held by following:
- (a) custodian(s) holding shares against which depository receipts have been issued overseas;
 - (b) a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and
 - (c) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
8. The "reference date" with respect to the proposed delisting is December 30, 2024, i.e., the trading day next to the date of the initial public announcement on which BSE was notified of the initial public announcement, i.e., December 27, 2024; The Company is in receipt of the Valuation report for determining the Floor Price as per certificate dated January 8, 2024 issued by Mr. A. N Gawade, Registered Valuer (Regd no: IBBI/RV/05/2019/10746) wherein the valued arrived at is INR 92.36/- per Equity Share which is the floor price for the delisting offer ("Floor Price"), which is arrived at in accordance with Regulation 19A of the SEBI Delisting Regulations.

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9. The Public Shareholders may tender their Equity Shares during the reverse book building process at the Floor Price or any such price above the Floor Price as they deem fit. The members are requested to note that the Floor Price is neither a ceiling nor the maximum price. If the Equity Shares are delisted in accordance with the Delisting Regulations, the remaining Public Shareholders, who either do not tender their Equity Shares or whose Equity Shares are not accepted because the price quoted by them was higher than the final offer price, are permitted to tender their Equity Shares up to a period of 1 year from the date of delisting of Equity Shares and, in such a case, the Acquirers, either individually/ collectively, as the case may be, shall accept such Equity Shares at the same final offer price at which the earlier acceptance of Equity Shares was made.

10. The acquisition of Equity Shares by the Acquirers, either individually/ collectively, as the case may be, from the Public Shareholders will be conditional upon the following:

- a) approval of the board of directors of the Company towards the delisting proposal;
- b) approval of the shareholders of the Company by way of a special resolution through postal ballot and / or e- voting in accordance with the SEBI Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against the Delisting Proposal;
- c) receipt of the approval of BSE in accordance with the SEBI Delisting Regulations and/or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal;
- d) the acceptance by the Acquirers of the discovered price determined by the reverse book building process including other rights and obligations in terms of the SEBI Delisting Regulations;
- e) the number of Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the SEBI Delisting Regulations; and
- f) such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders in accordance with the SEBI Delisting Regulations.

11. A peer review company secretary, ("Peer Review Company Secretary") was appointed by Board to carry out due diligence in accordance with the Regulation 10(3) and other applicable provisions of the Delisting Regulations. Ms. Sarada Putcha (Membership No - A21717 and COP - 8735), a Company Secretary in whole time practice was appointed for providing the Share Capital Audit Report under regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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12. The Board, at its meeting held on January 8, 2025, inter alia took on record the due diligence report dated January 8, 2025 (“Report”) and Share Capital Audit Report dated January 8, 2025, as tabled before them, and approved the Delisting Proposal, after having discussed and considered various factors including the Report. Based on the information available with the Company and after taking on record the Report, the Board, in accordance with Regulation 10(4) of the Delisting Regulations, certified that:

- a) The Company is in compliance with the applicable provisions of securities laws;
- b) Mr. Davarapalli Venkateswara Rao and Mrs. Sreevani Kancharla and other members of promoter and promoter group of the Company and their related entities are in compliance with the applicable provisions of securities laws in terms of the Report including compliance with Regulation 4(5) of the Delisting Regulations; and
- c) The Delisting Proposal is in the interest of the shareholders of the Company.

13. Further, the Board, at its meeting held on 8th January, 2025, granted approval to the Company to seek necessary approval from its shareholders in relation to the Delisting Proposal in accordance with Regulation 11 of the SEBI Delisting Regulations, Listing Regulations, Companies Act and Management Rules read with the MCA Circular, and any other applicable law. The Company was also authorized to obtain necessary approval of BSE in accordance with the provisions under the Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal.

14. In terms of Regulation 11(4) of the Delisting Regulations, the special resolution shall be acted upon only if the votes cast by Public Shareholders in favour of the Delisting Resolution are at least two times the number of votes cast by the Public Shareholders against it. Accordingly, approval for the Delisting Resolution is sought from the shareholders, and upon receipt of such approval, the Acquirers (and/ or other members of the Promoter Group, as the case may be) will proceed to make an offer to the Public Shareholders and purchase the Equity Shares at the exit price in accordance with the Delisting Regulations.

15. Aarathi Consultants Private Limited (“**Aarathi**”), the Registrar and Share Transfer Agent of the Company has been appointed as the Registrar to the Offer.

16. The Board recommends the Item no. 1 as a special resolution and places it for consideration and approval of the shareholders of the Company.

17. The promoter/promoter group is concerned and interested in the resolution. Except as provided, none of the other directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution.

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Item No – 2

Appointment of Mr. Vamsikrishna Rachuri (DIN- 10881763) as an Independent Director

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions the Board vide circular resolution passed on December 27, 2024 appointed Mr. Vamsikrishna Rachuri (DIN-10881763) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from December 29, 2024 to December 28, 2029 (both days inclusive) subject to the approval of the shareholders through a special resolution

The Company has received all statutory disclosures / declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”),
- ii. Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,
- iii. Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
- v. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;
- vi. A notice in writing proposing his candidature under Section 160(1) of the Act,
- vii. Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs

In the opinion of the Board, Mr. Vamsikrishna Rachuri fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management.

The resolution seeks the approval of members for the appointment of Mr. Vamsikrishna Rachuri as an Independent Director of the Company from December 29, 2024 to December 28, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.



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Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) is given below:

-

1	Age	30 years
2	Qualifications	Bachelor of Commerce
3	Area of Experience	Consultancy
4	Last drawn remuneration	Not applicable
5	Date of first appointment on the Board	Appointed w.e.f. 29 th December, 2024 vide circular resolution dated 27 th December, 2024
6	No. of share held	Nil
7	Relationship with Directors, Managers & KMP	Mr. Vamsikrishna Rachuri is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company
8	Number of Board Meeting attended	Has attended one Board meeting on 8 th January, 2025
9	Other Directorship	Not applicable
10	Chairman/ Member of the Committees of Boards of other companies	Not applicable

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Vamsikrishna Rachuri as an Independent Director of the Company, as a special resolution as set out above.

No director, key managerial personnel (KMP) or their relatives except Mr. Vamsikrishna Rachuri, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 2.

The Board recommends the special resolution as set out in Item no. 2 of this notice for the approval of members.

By order of the Board of Directors

For CES Limited

Sd/-

Suraj Kumar Garg
Company Secretary

Place: Hyderabad

Date: January 13, 2025

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