



CMMI Level 5 Company

CES Limited

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

January 8, 2025

To
The Manager
BSE Limited.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

BSE Scrip - 512341

Dear Sir/Madam,

Subject: Outcome of meeting of the Board of Directors of CES Limited ("Company") held on Wednesday, January 08, 2025 in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

1. This is with reference to the captioned subject and in continuation of our letter dated **Thursday, January 02, 2025**, convening of a meeting of the Board of Directors ("**Board**") of the Company on **Wednesday, January 8, 2025**.

2. As mentioned earlier, an initial public announcement dated **Friday, December 27, 2024** was made in accordance with Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("**SEBI Delisting Regulations**") by Finshore Management Services Ltd ("**Manager to the Offer**") 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 "**Acquirers**") expressing their intention to: (a) acquire all the fully paid-up equity shares of the Company, having face value of INR 10/- each ("Equity Shares"), that are held by public shareholders (as defined in the SEBI Delisting Regulations), either individually/ collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the BSE Limited ("**BSE**") where the Equity Shares are presently listed by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**").

3. The Board met today (i.e., Wednesday, January 08, 2025) and the following business were conducted:

- a. The due diligence report dated **8th January, 2025** ("**Due Diligence Report**") submitted by Ms. Sarada Putcha (Membership No - A21717 and COP - 8735), holding a valid peer review Certificate, was reviewed and taken on record by the Board.
- b. The Board took on record the Share Capital audit report dated **8th January, 2025** submitted by Ms. Sarada Putcha (Membership No - A21717 and COP - 8735), Practicing Company Secretary prepared in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the SEBI Delisting Regulations, covering a period of 6 months prior to the date of Board meeting ("**Audit Report**").

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CIN: L55100TG1985PLC045963

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- c. While considering the Delisting proposal, the Board, based on the information available with the Company and the Due Diligence Report, in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:
- i. The Company is in compliance with applicable provisions of securities laws.
 - ii. Mr. Davarapalli Venkateswara Rao and Mrs. Sreevani Kancharla Promoters and other members of promoter and promoter group of the Company and/or related entities are in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report, and are also in compliance of Regulation 4(5) of the SEBI Delisting Regulations; and
 - iii. The Delisting Proposal is in the interest of the shareholders of the Company.
- d. After discussion of the Due Diligence Report and the Audit Report and after taking cognizance of various other factors relevant to the circumstances, the Board approved the Delisting Proposal, in accordance with Regulation 10 of the Delisting Regulations, subject to further approval by shareholders, BSE Limited and others, if any.
- e. Approval was granted 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 and other applicable laws, and in this regard the draft of the postal ballot notice and the explanatory statement thereto were also approved in the Board Meeting.
- f. The Board approved the Postal Ballot Notice to seek approval of the shareholders for the following-
- (a) Approval for Voluntary Delisting of the Equity Shares of the Company from BSE Limited (“BSE”)
 - (b) Appointment of Mr. Vamsikrishna Rachuri (DIN- 10881763) as an Independent Director.
- Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the exchanges.
- g. The Company was inter alia authorized to: (i) dispatch the said postal ballot Notice and the explanatory statement to the shareholders in accordance with applicable laws; and (ii) obtain necessary approval of the BSE limited in accordance with the provisions under 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.
- h. Ms. Sarada Putcha (Membership No - A21717 and COP - 8735), Practicing Company Secretary, has been appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.

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- i. The Board took on record communication dated 8th January, 2025 received on behalf of the acquirers intimating that the Floor Price for the delisting offer is INR 92.36 /- per Equity Share, in accordance with Regulation 19A of the SEBI Delisting Regulations. The said offer price is determined as per the Valuation Report dated 8th January, 2025 for determining the fair price prepared by the independent Registered Valuer Mr. Anand Kumar Gawade, having Reg. No. IBBI /RV/05/2019/10746 in compliance of Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The fair price determined is INR 92.36 /- per equity share.

As required under Regulation 10(5) of the Delisting Regulations.

(a) the copy of the Due Diligence Report is enclosed as "**Annexure A**"; and

(b) the copy of the Audit Report as required under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 is enclosed as "**Annexure B**".

The meeting commenced at 3.00 PM and concluded at 3.30 PM

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For **CES Limited**

Mohana Rao Kancharla
Whole- Time Director
DIN: 00004288

Encl: As above

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P. SARADA COMPANY SECRETARIES

P. SARADA

M.Com., LL.B., A.C.S

Due Diligence Report # 8-3-168/B/10, Siddhartha Nagar (North)

ESI, Near A.G. Colony

Hyderabad - 500 038

Cell : 98483 02393

E- mail : sharadacs@gmail.com

To
The Board of Directors
CES Limited
Seventh Floor, Tower - A,
Ramky Selenium Building,
Plot No.31& 32, Nanakramguda,
Gachibowli, Hyderabad - 500032
Telangana, India

Dear Sir(s)/Madam

Sub: Due-Diligence Certificate in the matter of Voluntary Delisting of CES Limited

A. Background:

In terms of Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**Delisting Regulations**”), an initial public announcement dated, 27th December, 2024 (“**Initial Public Announcement**”) was issued on behalf of Mr. Davarapalli Venkateswara Rao and Mrs. Sreevani Kancharla, Promoters of CES Limited (“**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* expressing their intention 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 the stock exchange where they are presently listed namely, BSE Limited (“**Stock Exchange**”), by making a delisting offer in accordance with the Delisting Regulations (“**Delisting Proposal**”).

In terms of Regulation 10 of the Delisting Regulations, I, Sarada Putcha, peer reviewed Practising Company Secretary, have been appointed by the Board of Directors of the Company on 30th December, 2024 to issue a Due Diligence Report (“**DDR**”) in compliance with Regulation 10(3) of the Delisting Regulations.

Shareholding Pattern of the Company as on 7th January, 2025 is as set forth below:

Category	No. of shares	Percentage of total shares
Promoter and Promoter Group	2,72,42,012	74.84
Public shareholders	91,57,988	25.16
Total	3,64,00,000	100.00



B. Methodology:

a) During the time of my due diligence, in line with the requirements of the Delisting Regulations, I requested the Company to provide me the following being the Trade Data:

- details of buying, selling and dealing in the Equity Shares by the Acquirers and their related entities (including members of Promoter Group) during the period of two years prior to the date of the board meeting (i.e. 8th January, 2025) held to consider the Delisting Proposal ("Review Period"), including the details of the top 25 Shareholders, which includes the Promoter Group and the Public Shareholders as annexed to this report as **Annexure 1 ("Top 25 Shareholders")**, for the said period i.e. 7th January 2023 to 7th January, 2025.
- details of off-market transactions of the aforesaid persons/ shareholders for the Review Period.
- data relating to on-market transactions from BSE Limited (which excludes off-market data) as on 7th January, 2025.
- With respect to the data for physical shares, the Company and the registrar of the Company viz. Aarthi Consultants Private Limited ("R&T Agent") confirmed that there are no physical shares held by promoter/promoter group.
- With respect to off-market trade data, I have relied on weekly benpos from the R&T Agent to analyse movement of shareholding for review period being 07.01.2023 to 07.01.2025.
- Shareholding patterns filed by the Company with the Stock Exchanges during the Review Period being 07.01.2023 to 07.01.2025.
- Further, I have relied on information and data provided w.r.t. the benpos, trade data, list of shareholders including the list of Top 25 Shareholders, certain undertakings obtained from the Acquirers and the filings made by them, where available, under the Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**") and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI (PIT) Regulations**").

b) Further, for the purpose of verifying applicability and compliance of securities law, I have identified the following regulations and their applicability:

Regulations	Applicability on Acquirers	Applicability on top 25 shareholders (only public shareholders)
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (SEBI PIT Regulations) as amended from time to time	Applicable	Not applicable
The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations) as amended from time to time	Applicable	Applicable



c) The distribution of public shareholding as on 7th January, 2025 is as follows:

Range of Shareholding	No. of shareholders	% of total Shareholders	No. of shares Held	% of total shares
1-500	2	8.00%	280	0.0008%
501-1000	Nil	NA	Nil	NA
1001-2000	Nil	NA	Nil	NA
2001-3000	Nil	NA	Nil	NA
3001-4000	Nil	NA	Nil	NA
4001-10000	Nil	NA	Nil	NA
10000 and above	23	92.00%	36399720	99.9992%
TOTAL	25	100.00%	3,64,00,000	100.00%

C. Verification:

Basis review of the aforesaid information/ documents, undertaking below is my analysis/ observations:

a) For Acquirers, their related entities (including members of Promoter Group) and top twenty five shareholders:

- i. As on date, the members of the Promoter Group (including the Acquirer) collectively hold 2,72,42,012 Equity Shares, representing 74.84% paid up equity share capital of the Company.
- ii. During the Review Period, I did not notice any change in the shareholding of the Acquirers or their related entities (including members of Promoter Group) and the top twenty five shareholders (other than Acquirers or their related entities, including members of Promoter Group) of the Company accordingly conclude that there was no change in the shareholding during the Review Period.
- iii. There was no off-market transactions made by the promoters during the last two years as per the undertaking received from the Company.
- iv. As per the undertaking received from the Company there were no sale of shares by the Acquirers, their related entities and the top twenty five shareholders of the Company during the period of six months prior to the date of the Initial Public Announcement dated 27th December, 2024 and board meeting, i.e., 8th January, 2025.
- v. During the Review Period there was no disclosure available as per the SEBI SAST Regulations and the SEBI PIT Regulations.



D. Certification

Based on my review of the Trade Data and undertakings given, I confirm the following:

- a) the buying, selling and dealing in the Equity Shares carried out by Mr. Davarapalli Venkateswara Rao and Mrs. Sreevani Kancharla and their related entities (including members of Promoter and Promoter Group), and the top 25 Shareholders of Company, is in compliance with applicable provisions of the securities laws including compliance with Regulation 4 (5) of the Delisting Regulations – During the reporting period, neither Mr. Davarapalli Venkateswara Rao, Mrs. Sreevani Kancharla, nor their related entities (including members of the Promoter Group), nor the Top 25 Shareholders, have engaged in any buying, selling, or dealing of the equity shares.)
- b) none of the Acquirers have, directly or indirectly, in connection with the proposed delisting of Equity Shares:
 - i. employed any device, scheme or artifice to defraud any shareholder or other person; or
 - ii. engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - iii. engaged in any act or practice that is fraudulent, deceptive or manipulative.

E. Assumptions and Limitations of Scope and Review

For the purposes of this DDR, I have relied only on the following:

- a) The Trade Data as provided to me by the Company and its officers and/or the R&T Agent;
- b) Declaration from the Acquirers that except as disclosed in the shareholding pattern filed by the Company in accordance with Regulation 31 of SEBI (LODR) Regulations, no member of the Promoter Group and/ or other related entities hold any Equity Shares of the Company and none of the public Shareholders (during the Review Period, i.e. as on 07.01.2023 and 07.01.2025) are related to any of the member or the Promoter Group (including the Acquirer);
- c) Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative practice is in the SEBI Delisting Regulations, however parameters/methodology for determining the same are not prescribed therein. By reading these terminologies and relying on the undertakings it can be construed that the Acquirer shall not directly or indirectly cause any loss to the public shareholders by adopting any malpractice.
- d) As per the data available on the portal of BSE, the price of the shares of the Company for last two years, I observe that the shares of the company are infrequently traded as per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



- e) I do not express any opinion on the Floor price and/or the price at which the shares would ultimately be delisted. I have assumed that the Company/ Acquirer would comply with the applicable provisions related to the floor price. Further, I am not an investment adviser or tax advisor or a broker. This report should not be construed as investment/disinvestment advice.
- f) This DDR shall not be construed as a certification for compliance with regulations applicable to intermediaries such as SEBI (Stock Brokers) Regulations, 1992, SEBI (Merchant Bankers) Regulations, 1992 etc.
- g) This DDR is based on due diligence of documents/ information shared with me by the Company and its officers for my review. Therefore, this due diligence shall not be construed as an investigation or forensic audit. I further disclaim that I have not verified any books, documents including books of accounts of any third party.
- h) This DDR is solely for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than delisting purposes and as required under the Delisting Regulations.

Thanking You

P. Sarada



Sarada Putcha
Practising Company Secretary
M. No - A21717 and COP - 8735
Peer review: 888/2020

P. Sarada

UDIN: A021717F003609983

Date: 08-01-2025

PUTCHA SARADA
PRACTISING COMPANY SECRETARY
M. No. : 21717
C. P. No. : 8735

Annexure A-1

Sl No.	Name of the shareholders	No. of shares as on 07.01.2025	Whether Promoter or Public
1	Ram R Kancharla	102,80,200	Promoter/Promoter group
2	Venkata Subba Rao Kancherla	14,000	Promoter/Promoter group
3	Mohana Rao Kancharla	7,00,000	Promoter/Promoter group
4	Sreevani Kancharla	8,75,000	Promoter/Promoter group
5	Y S Chakravarti	14,45,612	Promoter/Promoter group
6	Davarapalli Venkateswara Rao	88,38,200	Promoter/Promoter group
7	Rama Devi Davarapalli	8,75,000	Promoter/Promoter group
8	Yalamati Sujatha	7,14,000	Promoter/Promoter group
9	Nitya Sri Davarapalli	8,75,000	Promoter/Promoter group
10	Sai Krishna Kancharla	8,75,000	Promoter/Promoter group
11	Sunil Kancharla	8,75,000	Promoter/Promoter group
12	Nidhi Sri Davarapalli	8,75,000	Promoter/Promoter group
13	Lakshmi Kumari Ramineni	14,15,400	Public
14	Alpeshbhai Rasiklal Shah	140	Public
15	Hitesh Manilal Mehta	140	Public
16	Pokuri Swarnalatha	31,65,120	Public
17	M.S. Chowdary	6,49,600	Public
18	Maddukuri Hemalatha	15,40,000	Public
19	M. Babu Rao	20,10,400	Public
20	K. Bhavani	75,600	Public
21	N Nagalakshmi	61,600	Public
22	Sk Gulzar	72,800	Public
23	K. Padmavathi	67,200	Public
24	V. Kalpana	86,800	Public
25	S Ravi Kumar	13,188	Public
Total		3,64,00,000	



P. Sarada

PUTCHA SARADA
PRACTISING COMPANY SECRETARY
M. No. : 21717
C. P. No. : 8735



P. SARADA COMPANY SECRETARIES

P. SARADA
M.Com., LL.B., A.C.S

8-3-168/B/10, Siddhartha Nagar (North)
ESI, Near A.G. Colony
Hyderabad - 500 038
Cell : 98483 02393
E-mail : sharadacs@gmail.com

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

1. For six months ended	7 th January, 2025 (from 8 th July, 2024 – 7 th January, 2025)	
2. ISIN	INE 396F01013	
3. Face Value	Rupees 10/-	
4. Name of the Company	CES LIMITED	
5. Registered Office Address	Seventh Floor Tower –A, Ramky Selenium, Nanakramguda, Gachibowli -500032.	
6. Correspondence Address	Seventh Floor Tower –A, Ramky Selenium, Nanakramguda, Gachibowli -500032.	
7. Telephone	Tel: 040 – 42421122 Fax: 040- 40102456	
8. Email address	info@cesltd.com	
9. Names of the Stock Exchanges where the company's Securities are Listed	BSE Ltd, Mumbai	
	Number of Shares	% of Total Issued Capital
10. Issued Capital	36400000	100.00000
11. Listed Capital (In all the above Stock Exchanges)	36400000	100.00000
12. Held in dematerialized form in CDSL	6360060	17.47269
13. Held in dematerialized form in NSDL	26541340	72.91577
14. Physical	3498600	9.61154
15. Total No. of Shares (12+13+14)	36400000	100.00000

16. Reasons for difference if any, between (10&11), (10&15), (11&15)
N.A

17. Certifying the details of changes in the share capital during the half year under consideration as per Table below:

Particulars ***	No. of Shares	Applied / Not applied for listing	Listed on Stock Exchanges (Specify Names)	Whether intimated to CDSL	Whether intimated to NSDL	In-prin. Appr. Pending for SE (Specify Names)
N.A.						

*** Rights, Bonus, Preferential Issue, ESOPs, Amalgamation, Conversion, buyback, Capital Reduction, forfeiture, any other (to specify)



18. Register of Members is updated (Yes / No):
 If not updated – up to, which date:
 19. Reference of Previous period with regards to excess:
 Dematerialized shares, if any
 20. Has the company resolved the matter mentioned in point no.19 above in the current reporting period ? If not, reason why?
 21. Mention the total no. of requests, if any, confirmed after 21 days and the total no. of requests pending beyond 21 days with the reasons for delay

Total No. of demat requests	No. of requests	No. of shares	Reasons for delay
Confirmed after 21 days	Nil	Nil	Nil
Pending for more than 21 days	Nil	Nil	Nil

22. Name, Telephone & Fax No. of the Compliance Officer of the Co.

Suraj Kumar Garg
 Company Secretary & Compliance Officer,
 CES LIMITED
 Tel: 040 – 42421122, Fax: 040- 40102456
 Email: surajkumar.garg@cesltd.com

23. Name, Address, Tel. & Fax No., Regn. no. Of the Auditor

Ms. Sarada Putcha having (Membership No - A21717 and COP - 8735), a Company Secretary in whole time practice having office at C/O Putcha Satyanarayana,8-3-168/B/10 Siddharth Nagar North, E.S.I Near A.G. Colony, Hyderabad-500038 Telangana.

24. Appointment of common agency for share registry work (name & address): Yes

M/s. Aarathi Consultants Pvt. Ltd.,
 1-2-285, Domalguda,
 Hyderabad - 500 029; Tel: 040 2763 8111 / 4445; Fax: 040 23392474

25. Any other detail that the auditor may like to provide. (e.g. BIFR Company, delisting from SE, company changed its name etc.)

-NIL-



Signature:

P. Sarada

Name of the PCS: Sarada Putcha
M. No - A21717 and COP - 8735
Peer review Number: 888/2020

Place: Hyderabad
Date: 08-01-2025
UDIN: A021717F003610071

P. Sarada

PUTCHA SARADA
 PRACTISING COMPANY SECRETARY
 M. No. : 21717
 C. P. No. : 8735