



**Date: August 25, 2023**

**To**  
**The Department of Corporate Services,**  
BSE Limited,  
25<sup>th</sup> Floor, PJ Towers,  
Dalal Street,  
Mumbai – 400001

**Sub:** Notice of 25<sup>th</sup> Annual General Meeting ('AGM') of Ceinsys Tech Limited

**Scrip Code:** 538734

Dear Madam / Sir,

Please find enclosed herewith the Notice of 25<sup>th</sup> AGM of the Company, to be held on Saturday, September 16, 2023 at 11:30 AM (IST) through VC/OAVM.

Request you to take note of the same.

Thanking you.

Yours faithfully,

**For Ceinsys Tech Limited**

**Pooja Karande**  
**Company Secretary**  
**& Compliance Officer**

**Encl: As above**

**CEINSYS TECH LIMITED**

**Reg. Office:** 10/5, I.T. Park, Nagpur-440022

**Corporate Identification Number (CIN):** L72300MH1998PLC114790 **Tel No.** 91 712 6782800

**Web:** [www.ceinsys.com](http://www.ceinsys.com), **email:** [cs@ceinsys.com](mailto:cs@ceinsys.com)

**NOTICE OF 25<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 25<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF CEINSYS TECH LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 16, 2023 11:30 A.M (IST) THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM'), TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS**

**Item No. 1 - Adoption of Audited Standalone Financial Statements**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

**Item No. 2 - Adoption of Audited Consolidated Financial Statements**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Report of the Auditors thereon.

**Item No. 3 - Declaration of Dividend**

To declare Final Dividend of Rs. 2.00/- (Two Rupees Only) per Equity share of Rs. 10/- each for the Financial Year ended March 31, 2023.

**Item No. 4 - Re-Appointment of Director**

To appoint a Director in place of Dr. Abhay Kimmatkar (DIN: 01984134), who retires by rotation and being eligible, offers himself for re-appointment.

**Item No. 5 - Re-Appointment of Statutory Auditor**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 139 and 142 of Companies Act,2013 read with Rule 3 of the Companies (Audit and Auditors) Rules,2014 and other applicable provisions of the Companies Act,2013 read with rules made thereunder and pursuant to the recommendation of the Audit Committee, M/s Chaturvedi & Shah LLP, Chartered Accountants, (Reg No. 101720W/ W100355) be and are hereby re-appointed as the Statutory Auditors of the Company for the second consecutive term of five years, to hold office from conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General

Meeting at such remuneration as may be mutually decided between M/s Chaturvedi & Shah LLP, Chartered Accountants and Board of Directors of the Company”

## **SPECIAL BUSINESS**

### **Item No. 6 – Revision in remuneration of Mr. Prashant Kamat, Whole Time Director, Vice Chairman and CEO**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:

“**RESOLVED THAT** in furtherance of the resolution passed the members on May 16, 2022 by way of Postal Ballot and based on the recommendations of the Nomination and Remuneration Committee and Audit Committee and pursuant to the provisions of Article of Association of the Company, Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, subject to approval of Central Government, if any, the consent of the members be and is hereby accorded for revision in the remuneration as mentioned below of Mr. Prashant Kamat (DIN- 07212749), Whole Time Director, Vice Chairman and CEO of the Company, with effect from June 1, 2023:

**Fixed Pay:** Rs. 3,32,64,000/- per annum (Rupees Three Crore Thirty-Two Lakhs Sixty-Four Thousand Only). The Salary will accrue on a day-to-day basis and will be payable by equal monthly instalments in arrears by credit transfer, normally on the first working day of each calendar month, for previous month; and the annual salary may be increased by the Board every financial year based on the performance of Mr. Prashant Kamat & performance of the Company. Increase in any particular year does not create an obligation on the Board to increase in the subsequent year.

**Variable Pay:** Mr. Prashant Kamat shall be eligible for variable pay of Rs. 1,42,56,000/- (Rupees One Crore Forty Two Lakhs and Fifty Six Thousand Only ) which shall be subject to approval of Board based on his performance/key performance indicators (KPIs) as may be decided by Board in consultation with Nomination and Remuneration Committee from time to time.

**Total Pay:** Rs. 4,75,20,000/- (Rupees Four Crore Seventy-Five Lakhs and Twenty Thousand Only).

### **Employee Stock Option Plan (“ESOP”):**

Mr. Prashant Kamat will also be eligible for Stock Options of the Company, in addition to Variable pay as mentioned above subject to Employee Stock Options Scheme duly drafted by the Nomination and Remuneration Committee and recommended by Board of Directors of the Company for approval of Shareholders of the Company in their duly conveyed meeting.

**Company Perks:**

1. The Company shall, during the employment of Mr. Prashant Kamat, provide him with a laptop, i-pad & mobile phone.
2. Mr. Prashant Kamat will ensure that the provisions and conditions of any computer use policy or the manufacturer's instructions regarding its use are observed at all times.
3. The Company shall pay the monthly bills for usage of all of the above devices.
4. The Company shall provide him with 2 (two) credit cards, with a credit limit as mutually agreed between Mr. Prashant Kamat and the Board. All amounts paid towards expenses incurred for or during performance of his duties shall be paid by the Company.
5. He shall also be entitled to Company car for use while in the employment of the Company. The car shall be used by him until February 16, 2025 and he will have an option to buy the vehicles at nominal value of ₹5,000/- at the end of the tenure. Perquisite Tax for this transaction will be borne by the company. Insurance, fuel expenses, driver expenses and maintenance for the car shall be borne by the Company, without any limit on amount of the expenses. An amount, as permissible under applicable law shall be added to his salary as a perquisite. This shall be over and above the salary and variable pay mentioned above.

**Insurance:**

The Company shall obtain medical insurance cover to the tune of ₹25,00,000 (INR Twenty-five lacs) for Mr. Prashant Kamat and his family, including his wife, children, parents and parents-in-law. This shall also include hospitalization expenses.

**Gratuity :** Rs.1,83,012/- (Rupees One Lakh Eighty Three Thousand and Twelve Only)

**Employer Contribution to PF:** Rs. 4,56,576/- (Rupees Four Lakhs Fifty Six Thousand Five Hundred and Seventy Six)

**“RESOLVED FURTHER THAT** if in any financial year during the currency of tenure of Mr. Prashant Kamat in the Company, the Company has no profit or its profit is inadequate, the remuneration as mentioned in the above resolution shall continue to be paid to Mr. Prashant Kamat in accordance with the provisions of section 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) by passing special resolutions at a duly conveyed general meeting of Shareholders, wherever required.”

**“RESOLVED FURTHER THAT** except for revision in remuneration of Mr. Prashant Kamat as mentioned above all other terms and conditions of his appointment remains same.”

**“RESOLVED FURTHER THAT** all Executive Directors and Company Secretary of the Company be and are hereby authorized individually to do all such acts, deeds and things as in his absolute discretion it may think necessary, expedient or desirable to give effect to this resolution.”

**Item No. 7 – Revision in remuneration of Dr. Abhay Kimmatkar, Managing Director**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Act and based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee and pursuant to the Articles of Association of the Company and subject to the approval of the Central Government and any other approvals as may be necessary, approval of the members of the Company be and is hereby accorded for revision in the remuneration as mentioned below of Dr. Abhay Kimmatkar (DIN: 01984134), Managing Director of the Company, with effect from June 1, 2023:

**Fixed Pay:** Rs. 1,01,44,464 per annum (Rupees One Crore One Lakh Forty Four Thousand Four Hundred and Sixty Four Only).

**Variable Pay:** Dr. Abhay Kimmatkar shall be eligible for variable pay of Rs. 19,07,159/- (Rupees Nineteen Lakhs Seven Thousand One Hundred and Fifty Nine Only) which shall be subject to approval of Board based on his performance/key performance indicators (KPIs) as may be decided by Board in consultation with Nomination and Remuneration Committee from time to time.

**Total Pay:** Rs. 1,20,51,623/- (Rupees One Crore Twenty Lakhs Fifty One Thousand Six Hundred and Twenty Three Only).

**Gratuity :**Rs. 2,06,880/-(Rupees Two Lakhs Six Thousand Eight Hundred and Eighty Only)

**Employer Contribution to :** Rs. 21,600/- (Rupees Twenty One Thousand Six Hundred Only).

“The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules there under or any statutory modification(s) or re- enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.”

**“RESOLVED FURTHER THAT** if in any financial year during the currency of tenure of Dr. Abhay Kimmatkar in the Company, the Company has no profit or its profit is inadequate, the Salary as mentioned in the above resolution shall continue to be paid to Dr. Abhay

Kimmatkar in accordance with the provisions of section 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) by passing special resolutions at a duly conveyed general meeting of Shareholders, wherever required.”

“**RESOLVED FURTHER THAT** except for revision in remuneration of Dr. Abhay Kimmatkar as mentioned above all other terms and conditions of his appointment remains same.”

“**RESOLVED FURTHER THAT** all Executive Directors and Company Secretary of the Company be and are hereby authorized individually to do all such acts, deeds and things as in his absolute discretion it may think necessary, expedient or desirable to give effect to this resolution.”

**Item No. 8 - Revision in remuneration of Mr. Rahul Joharapurkar, Joint Managing Director**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Act and based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee and pursuant to the Articles of Association of the Company and subject to the approval of the Central Government and any other approvals as may be necessary, approval of the members of the Company be and is hereby accorded for for revision in the remuneration as mentioned below of Mr. Rahul Joharapurkar (DIN- 08768899), Joint Managing Director of the Company, with effect from June 1, 2023:

**Fixed Pay:** Rs. 68,98,660/- per annum (Rupees Sixty Eight Lakhs Ninety Eight Thousand Six Hundred and and Sixty Only).

**Variable Pay:** Mr. Rahul Joharapurkar shall be eligible for variable pay of Rs. 12,96,948/- (Rupees Twelve Lakhs Ninety Six Thousand Nine Hundred and Forty-Eight Only) which shall be subject to approval of Board based on his performance/key performance indicators (KPIs) as may be decided by Board in consultation with Nomination and Remuneration Committee from time to time.

**Total Pay:** Rs. 81,95,608/- (Rupees Eighty One Lakhs Ninety Five Thousand Six Hundred and Eight Only).

**Gratuity :** Rs. 1,40,544/- (Rupees One Lakh Forty Thousand Five Hundred and Forty Four Only).

**Employer Contribution to PF:** Rs. 21,600/- (Rupees Twenty One Thousand Six Hundred Only).

“The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules there under or any statutory modification(s) or re- enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.”

**“RESOLVED FURTHER THAT** if in any financial year during the currency of tenure of Mr. Rahul Joharapurkar in the Company, the Company has no profit or its profit is inadequate, the Salary as mentioned in the above resolution shall continue to be paid to Mr. Rahul Joharapurkar in accordance with the provisions of section 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) by passing special resolutions at a duly conveyed general meeting of Shareholders, wherever required.”

**“RESOLVED FURTHER THAT** except for revision in remuneration of Mr. Rahul Joharapurkar as mentioned above all other terms and conditions of his appointment remains same.”

**“RESOLVED FURTHER THAT** all Executive Directors and Company Secretary of the Company be and are hereby authorized individually to do all such acts, deeds and things as in his absolute discretion it may think necessary, expedient or desirable to give effect to this resolution.”

**Date: August 11, 2023**

**By order of the Board of Directors for  
CEINSYS TECH LIMITED**

**Registered office:  
10/5, I.T. Park, Nagpur - 440022,  
Maharashtra, India**

**Sd/-  
Pooja Karande  
(Company Secretary and  
Compliance Officer)**



## NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the business under Item Nos. 5 of the accompanying Notice, is annexed hereto and forms part of this Notice. The Board of Directors of the Company at its meeting held on August 11, 2023 considered that the special business under Item nos. 6, 7 and 8 being considered unavoidable, be transacted at the 25<sup>th</sup> Annual General Meeting of the Company ('AGM')
2. Pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No.21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular No.10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 25<sup>th</sup> Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the Listing Regulations and MCA Circulars, the 25<sup>th</sup> Annual General Meeting ('AGM') of the Company is being held through VC/OAVM on Saturday, September 16, 2023 at 11:30 AM(IST). The deemed venue for the AGM will be the Registered Office of the Company i.e. 10/5, I.T. Park, Nagpur-440022, Maharashtra, India.
3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 25<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, authorized representatives of the members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/ Power of Attorney/ Authority Letter, etc., for participation in the 25<sup>th</sup> AGM through VC/ OAVM facility and e-Voting during the 25<sup>th</sup> AGM and since the AGM is being held through VC/ OAVM facility, the Proxy form, Route Map is not annexed in this Notice.
4. The Members can join the 25<sup>th</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the 25<sup>th</sup> AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 25<sup>th</sup> AGM will be provided by NSDL.
7. In line with the MCA Circulars, the Notice calling the 25<sup>th</sup> AGM has been uploaded on the website of the Company at [www.ceinsys.com](http://www.ceinsys.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the 25<sup>th</sup> AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, September 10, 2023 to Saturday, September 16, 2023, (both days inclusive), for the purpose of AGM.
9. Shareholders may note that the Board of Directors at their meeting held on August 11, 2023 has recommended a final dividend of Rs. 2.00 per equity share. The record date for the purposes of final dividend for fiscal 2023 will be Saturday, September 9, 2023.
10. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the members who have not updated their bank account details, at the earliest. In order to receive dividend/s in a timely manner, Members are requested to register / update their complete bank details: a) with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and b) with Bigshare Services Private Limited (Registrar and Share Transfer Agent), if shares are held in physical mode (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf.
11. Members may note that pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. To enable compliance with TDS requirements, Members are requested to complete and/or update their Residential status, PAN and Category with their Depository Participants ('DPs') or in case shares are held in physical form with the Company / RTA by sending documents through e-mail.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H, to avail the benefit of non-

deduction of tax at source by email [tds@bigshareonline.com](mailto:tds@bigshareonline.com) by 11:59 PM (IST) on Saturday, September 9, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [tds@bigshareonline.com](mailto:tds@bigshareonline.com). The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 PM (IST) on Saturday, September 9, 2023.

12. Pursuant to the provisions of Sections 124 and 125 of the Act and Rules thereunder, any money transferred to the Unpaid Dividend Account of a company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Members are requested to send their claims to the Company and the Company's Registrar and Share Transfer Agent (R & T Agent), i.e., Bigshare Services Private Limited, if any, before the amount becomes due for transfer to the above Fund. Members are requested to encash the dividend warrant(s) immediately on the receipt by them. Members who have not yet encashed their dividend warrant(s) are requested to make their claims without any delay to the R & T Agent. Due dates for transfer of unclaimed dividend to the IEPF are as follows:

Dividend for the financial year	Year in Which Dividend Will Become Part Of IEPF
2021-22	2029
2020-21	2028
2018-19	2026
2015-16	2023

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Wednesday, September 13, 2023 at 9:00 AM (IST) and ends on Friday, September 15, 2023 at 5:00 PM (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 9, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 9, 2023.

The Board of Directors at its meeting held on August 11, 2023 has appointed Mr. Sushil Kawadkar, Practicing Company Secretary (Membership No.5725) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holdings shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

The details of the process and manner for remote e-voting are explained herein below:

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 hold 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 company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to</li> </ol>

	<p>access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000

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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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.

#### **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 [sushilkawadkar@rediffmail.com](mailto:sushilkawadkar@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Mr. Anubhav Saxena) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-

attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@ceinsys.com](mailto:cs@ceinsys.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@ceinsys.com](mailto:cs@ceinsys.com) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@ceinsys.com](mailto:cs@ceinsys.com) at least 4 days in advance before the start of the 25<sup>th</sup> AGM. Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the 25<sup>th</sup> AGM, depending upon the availability of time.
6. Members can submit questions in advance concerning the resolutions to be considered at the AGM, from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to [cs@ceinsys.com](mailto:cs@ceinsys.com), to be received at least 4 days in advance before the start of the 25<sup>th</sup> AGM.
7. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([cs@ceinsys.com](mailto:cs@ceinsys.com)). The same will be replied by the company suitably.

#### **OTHER INSTRUCTIONS:**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ceinsys.com](http://www.ceinsys.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Bank are listed.

#### **GENERAL**

1. The relevant Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the Item Nos. 5 to 8 of the Notice dated August 11, 2023 is annexed hereto.
2. All correspondence regarding shares of the Company should be addressed to the Company's Registrar and Transfer Agent, Bigshare Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India."

3. Members may avail of the facility for making nominations in respect of the shares held by them. All rights of transfer and/or to amounts payable in respect of the shares shall vest in the nominee in the event of the death of the shareholder. A minor may be a nominee provided that the name of the guardian is mentioned in the Nomination form. The facility of nomination is not available to non-individual members such as bodies corporate, karta of Hindu Undivided Families, partnership firms, societies, trusts and holders of Power of Attorney.
4. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Electronic copy of relevant documents referred to in the Notice and Explanatory Statement will be made available through email for inspection by the Members. A Member is requested to send an email to [cs@ceinsys.com](mailto:cs@ceinsys.com) for the same.
5. A brief profile of the Directors of the Company including profile of Directors seeking appointment/reappointment and as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India forms part of this Notice.
6. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Bigshare Services Private Limited / Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
7. The Members are requested to register their e-mail ID or new e-mail ID (if there is any change in email ID which has already been registered with the, Depository Participant (for shares held in demat form) or Company (for shares held in physical form)).
8. SEBI vide its Notification dated June 8, 2018 and further amendment vide its Notification dated November 30, 2018, prescribed that the requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, the Members holding shares in physical form are requested to take action to dematerialize the equity shares of the Bank promptly.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

## EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder contains material facts pertaining to ordinary business mentioned at Item Nos. 5 to 8 of the accompanying Notice dated August 11, 2023.

#### **Item No. 5**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the Twentieth Annual General Meeting ('AGM') of the Company held on September 29, 2018, had approved appointment of M/s Chaturvedi & Shah, LLP, Chartered Accountants, as Statutory auditors of the Company to hold office from the conclusion of the Twentieth AGM till the conclusion of the Twenty Fifth AGM of the Company to be held in the year 2023.

M/s Chaturvedi & Shah LLP, Chartered Accountants is one of the leading firm of Chartered Accountants in India, founded in the year 1967. M/s Chaturvedi & Shah LLP is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The range of services includes Assurance, Corporate and Transaction Advisory Services. M/s Chaturvedi & Shah LLP holds the 'Peer Review' certificate as issued by 'ICAI'

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') at its meeting held on July 7, 2023, based on the recommendation of the Audit Committee, has proposed the re-appointment of M/s Chaturvedi & Shah, Chartered Accountants LLP, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of Twenty Fifth AGM till the conclusion of Thirtieth AGM of the Company to be held in the year 2028, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

Pursuant to Section 139 of the Companies Act, 2013 ("the Act") and the rules framed thereunder, the Company has received written consent from M/s Chaturvedi & Shah LLP, Chartered Accountants, and a certificate that it satisfies the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.5 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 5 of the accompanying Notice.

#### **Item No. 6**

The Members of the Company had approved the appointment of Mr. Prashant Kamat as Whole Time Director, Vice Chairman and CEO and his remuneration for a period of 3 (Three) years with effect from February 17, 2022 to February 16, 2025.



Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, through a Resolution dated August 11, 2023, considered the proposal for revision in the remuneration payable to Mr. Prashant Kamat, Whole Time Director, Vice Chairman and CEO.

The proposed revised remuneration payable to Mr. Prashant Kamat, Whole Time Director, Vice Chairman & CEO is in line with the Industrial Standards for managerial personnel belonging to the same cadre. Moreover, salary structures of managerial personnel in the industry has undergone major change in the recent past. Keeping in view the size and internal functioning of the Company and the responsibilities and capabilities of Mr. Prashant Kamat, the proposed remuneration would be commensurate with the remuneration paid by other companies to such similar positions in the same industry.

In view of the above, the Board of Directors at their meeting held on August 11, 2023 and on recommendation of the Nomination and Remuneration Committee decided to revise the remuneration of Mr. Prashant Kamat. However, pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration is required to be approved by the Members at their meeting due to inadequacy of profits. Thus, the Members are requested to consider revision in remuneration of Mr. Prashant Kamat Whole Time Director, Vice Chairman & CEO.

Mr. Prashant Kamat, Whole Time Director, Vice Chairman and CEO of the Company including his relatives may be deemed to be concerned or interested in the Special Resolution at Item No. 6 of this Notice. Save as aforesaid, none of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

**Item No. 7:**

The Members through postal ballot meeting of the Company dated June 29, 2023 had approved the re-appointment of Dr. Abhay Kimmatkar as Managing Director, and his remuneration for a period of 3 (Three) years with effect from April 1, 2023 to March 31, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, through a Resolution dated August 11, 2023, considered the proposal for revision in the remuneration payable to Dr. Abhay Kimmatkar, Managing Director.

The proposed revised remuneration payable to Dr. Abhay Kimmatkar, Managing Director is in line with the Industrial Standards for managerial personnel belonging to the same cadre. Moreover, salary structures of managerial personnel in the industry has undergone major change in the recent past. Keeping in view the size and internal functioning of the Company and the responsibilities and capabilities of Dr. Abhay Kimmatkar, the proposed remuneration would be commensurate with the remuneration paid by other companies to such similar positions in the same industry.

In view of the above, the Board of Directors at their meeting held on August 11, 2023 and on recommendation of the Nomination and Remuneration Committee decided to revise the remuneration of Dr. Abhay Kimmatkar. However, pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration is required to be approved by the Members at their meeting due to inadequacy of profits. Thus, the Members are requested to consider revision in remuneration of Dr. Abhay Kimmatkar, Managing Director.

Dr. Abhay Kimmatkar, Managing Director of the Company including his relatives may be deemed to be concerned or interested in the Special Resolution at Item No. 7 of this Notice. Save as aforesaid, none of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

**Item No. 8:**

The Members through postal ballot meeting of the Company dated June 29, 2023 had approved the re-appointment of Mr. Rahul Joharapurkar as Joint Managing Director, and his remuneration for a period of 3 (Three) years with effect from June 25, 2023 to June 24, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, through a Resolution dated August 11, 2023, considered the proposal for revision in the remuneration payable to Mr. Rahul Joharapurkar, Joint Managing Director.

The proposed revised remuneration payable to Mr. Rahul Joharapurkar, Joint Managing Director is in line with the Industrial Standards for managerial personnel belonging to the same cadre. Moreover, salary structures of managerial personnel in the industry has undergone major change in the recent past. Keeping in view the size and internal functioning of the Company and the responsibilities and capabilities of Mr. Rahul Joharapurkar, the proposed remuneration would be commensurate with the remuneration paid by other companies to such similar positions in the same industry.

In view of the above, the Board of Directors at their meeting held on August 11, 2023 and on recommendation of the Nomination and Remuneration Committee decided to revise the remuneration of Mr. Rahul Joharapurkar. However, pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration is required to be approved by the Members at their meeting due to inadequacy of profits. Thus, the Members are requested to consider revision in remuneration of Mr. Rahul Joharapurkar, Joint Managing Director.

Mr. Rahul Joharapurkar, Joint Managing Director of the Company including his relatives may be deemed to be concerned or interested in the Special Resolution at Item No. 8 of this Notice. Save as aforesaid, none of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

**ANNEXURE TO ITEM NO: 4**

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT. INFORMATION PURSUANT TO 1.2.5 OF THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS- 2) AND REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING DIRECTOR SEEKING RE-APPOINTMENT.

Name of Director	Abhay Kimmatkar
DIN	01984134
Date of Birth	06/10/1970
Age	52 years

Date of Appointment	17 <sup>th</sup> December, 2007
Qualifications	B.E., MBA, PhD
Nature of Expertise in specific functional areas	IT & ITES Services & Business Development
Experience/ Brief profile	Dr. Abhay Kimmatkar is an accomplished engineering professional with MBA and is holding a Doctorate in Management Research with rich experience in diverse technical, commercial, operations and corporate roles in the Information Technology sector. He is a versatile leader with an ability to connect people and businesses and forming long term collaboration and alliances with a strong belief that flexibility and interpersonal skills are critical for the business of the future due to multiculturalism and globalism. At Ceinsys Tech Limited, Dr. Abhay Kimmatkar empowers, initiates and leads strategies in Business Development, Operations along with successful project deliveries. His leadership has expanded beyond the boundaries of traditional business and has led many strategic initiatives that have had positive impact on multiple business areas, driving down costs, increasing revenues and improving the overall performance of various business units. He has also launched client-focused business plans and territory development roadmaps, forged alliances with new technology partners to provide enterprise level solutions in the domains of Water, Transportation, Geospatial domains to build new business verticals
Directorship held in other listed entities	NIL
Other Directorships	1) ADCC Infocom Private Limited 2) Allygrow Technologies Private Limited 3) Technology Associates Inc 4) YCCE Alumni Association
Chairmanships/Memberships of the Committees of other public limited companies	NIL
Number of Shares held in the Company	6,300 Equity Shares of Rs 10/- each
Relationship with any Director(s) of the Company	NIL

**ADDITIONAL INFORMATION FOR AGENDA ITEM NOS. 6, 7 AND 8:**

**STATEMENT CONTAINING REQUIRED  
INFORMATION AS PER SECTION II OF PART II OF SCHEDULE V OF THE  
COMPANIES ACT, 2013**

**I. General Information:**

- 1) **Nature of Industry:** The Company is into Information Technology and Enabled Services.
- 2) **Date of commencement of commercial production/Services:** May 05, 1998 and various expansions thereafter.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**4) Financial performance based on given indicators (Amount in Lakhs)**

Particulars	2021	2022	2023
Net Sales	18,523.19	19,619.55	16,704.41
Other Income	217.77	131.03	106.49
<b>Total Income</b>	<b>18,740.96</b>	<b>19,750.58</b>	<b>16,810.90</b>
Expenditure	16,910.52	<b>17,422.95</b>	14,809.89
Depreciation and amortization expenses	337.20	291.11	287.31
Finance Cost	1,172.39	922.63	835.42
Profit/ (Loss) before tax	320.85	1,113.89	878.28
Exceptional Item	-	-	-
Provision for taxation (including Deferred Tax)	44.21	346.89	242.27
<b>Profit/ (Loss) after tax</b>	<b>276.64</b>	<b>767.00</b>	<b>636.01</b>

5) **Foreign investments or collaborators, if any:** As on March 31, 2023, the Company has following:

Foreign investments in the Company - 12,63,647 shares of ₹ 10/- each

Promoter Category (Foreign) - NIL

Public Category (Foreign) - 12,63,647 shares of ₹ 10/- each

The Company has no foreign collaborations as on March 31, 2023.

**II. Information about Mr. Prashant Kamat, Dr. Abhay Kimmatkar and Mr. Rahul Joharapurkar**

**1) Background Details, Recognition or Awards:**

**Mr. Prashant Kamat**

Mr. Prashant Kamat is Whole Time Director, Vice Chairman and CEO of the Company. He is an accomplished executive with proven track record in operations, finance, strategic marketing, business expansion and new product development.

Post his master's degree in Mechanical Engineering from IIT, Mumbai, Mr. Prashant Kamat started his career in the year 1994 assuming a technical role in a large multinational corporate.

Over the last 30 years, his career is characterized by significant accomplishments and increasing responsibilities.

During this period he has successfully enabled product & services companies to fulfil their growth imperatives both organically and inorganically through differentiated offerings that deliver value, new market entry, mergers, acquisitions and alliances.

#### **Dr. Abhay Kimmatkar**

Dr. Abhay Kimmatkar is an accomplished engineering professional with MBA and holding a Doctorate in Management Research with rich experience in diverse technical, commercial, operations and corporate roles in the Information Technology sector. He is a versatile leader with an ability to connect people and businesses and forming long term collaboration and alliances with a strong belief that flexibility and interpersonal skills are critical for the business of the future due to multiculturalism and globalism. At Ceinsys Tech Limited, Dr. Abhay Kimmatkar empowers, initiates and leads strategies in Business Development, Operations along with successful project deliveries. His leadership has expanded beyond the boundaries of traditional business and has led many strategic initiatives that have had positive impact on multiple business areas, driving down costs, increasing revenues and improving the overall performance of various business units. He has also launched client-focused business plans and territory development roadmaps, forged alliances with new technology partners to provide enterprise level solutions in the domains of Water, Transportation, Geospatial domains to build new business verticals.

#### **Mr. Rahul Joharapurkar**

Mr. Rahul Joharapurkar is an Instrumentation and Control Engineering graduate from the prestigious College of Engineering, Pune. He was ranked 2nd in the University (batch of 1992). He has an overall rich experience of more than 29 years in the field of Project Management covering both IT services and Control Systems. He has been instrumental in adopting and implementing various main stream technologies within the Company. Prior to joining Ceinsys he was associated with Honeywell, a global leader in Technology and Automation, and worked with them for over a decade in different roles and capacities spread across the globe including India, USA, UAE, Qatar, Kuwait and South Korea.

2) **Past Remuneration:** Details of Remuneration paid to Mr. Prashant Kamat, Dr. Abhay Kimmatkar and Mr. Rahul Joharapurkar in Financial Year 2022- 23 are as below –

Sr No.	Name	Remuneration Paid for FY 2022-23# (Amount in ₹)
1.	Mr. Prashant Kamat	3.12 Cr
2.	Dr. Abhay Kimmatkar	97.16 Lakhs
3.	Mr. Rahul Joharapurkar	65.93 Lakhs

### **3) Job Profile and Suitability**

#### **Mr. Prashant Kamat**

Mr. Prashant Kamat is an accomplished executive with proven track record in operations, finance, strategic marketing, business expansion and new product development. In last 30 years of his professional journey, he has successfully enabled product & services companies

to fulfil their growth imperatives both organically and inorganically through differentiated offerings that deliver value, new market entry, mergers, acquisitions and alliances. The Company is confident that his diverse management capabilities will enable the Company to achieve new milestones.

**Dr. Abhay Kimmatkar**

Dr. Abhay Kimmatkar is responsible for Business development. Having immense experience for over 2 decades, Dr. Abhay has been showcasing his exceptional skills in networking with people and clients across the globe. Since his joining in the year 2007, Dr. Abhay has been constantly expanding the business through various partnerships, acquisitions and developmental plans. He has been a great contributor in creating the Company Road Map. The Board is confident that Dr. Abhay Kimmatkar's management capabilities will continue the Company to cross new milestones.

**Mr. Rahul Joharapurkar**

Mr. Rahul Joharapurkar's rich experience in the Turnkey Project Management Execution, Procurement, Outsourcing, budgeting and costing and many more such skillset has brought laurel of success to the Company. He has been instrumental in adopting and implementing various mainstream technologies within the Company. The Board is confident that Mr. Rahul Joharapurkar's technical expertise and overall execution and management capabilities will enable the Company progress further.

**4) Remuneration Proposed:**

The remuneration proposed for Mr. Prashant Kamat, Dr. Abhay Kimmatkar and Mr. Rahul Joharapurkar are detailed in the explanatory statement for item nos. 6, 7 and 8 annexed to the Notice convening this meeting.

**5) Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person**

The proposed remunerations are commensurate with the size of the Company and nature of the industry. The salary structures of the managerial personnel have gone through major change in the industry in the recent past. Keeping in view the type of the industry, size and internal functioning of the Company, the responsibilities, and capabilities of Mr. Prashant Kamat, Dr. Abhay Kimmatkar and Mr. Rahul Joharapurkar, the proposed remuneration is competitive with the remuneration paid by other companies to such similar positions in the same industry.

**6) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.**

**Mr. Prashant Kamat**

Mr. Prashant Kamat is appointed as Whole Time Director, Vice Chairman and CEO of the Company and his wife Ms. Vrishali Kamat holds 1,798,20 (1.17 %) shares in the Company. The Company has also granted 7,41,812 ESOPs to Mr. Prashant Kamat under Ceinsys Employee Stock Option Scheme 2022 - Plan 2 ("**Plan 2**") which as on date are yet to be exercised. Apart from receiving remuneration as detailed in resolution at item no 6, Mr. Prashant Kamat is not related to any of the Directors and Key Managerial Personnel of the Company.



**Dr. Abhay Kimmatkar**

Dr. Abhay Kimmatkar is Managing Director of the Company and holds 6300 (0.04%) shares in his individual capacity. Apart from receiving remuneration as detailed in resolution at item no 7 and dividend, he does not receive any emoluments from the Company and is not related to any of the Directors and Key Managerial Personnel of the Company.

**Mr. Rahul Joharapurkar**

Mr. Rahul Joharapurkar is Joint Managing Director of the Company and holds 6300 (0.04%) shares in his individual capacity. Apart from receiving remuneration as detailed in resolution at item no 8 and dividend, he does not receive any emoluments from the Company and is not related to any of the Directors and Key Managerial Personnel of the Company.

**III. OTHER INFORMATION:**

**1) Reasons of loss or inadequate profits**

- Slack in demand due to lack of sufficient fund allocation for GIS related projects;
- Increased Establishment cost, Selling, General & Administrative Expenses as company ventured into new business segments;
- Pressure on pricing;
- High Interest rates;
- Slow debtor recovery;
- During the financial year 2022-23, Employee Benefit expense which includes Share based payment has been charged to Profit and Loss Account.

**2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms.**

- Reduce break-even;
- Enhance performance;
- Sustain the business ecosystem;
- Strengthening Leadership and outsourcing;
- Specialization and focused business Drive.

The Company through concerted marketing efforts has managed not only to hold but actually increase the market share. To create additional hold in the market, the Company has adopted latest technology and Driving business initiatives in newer domains such as transportation and software development and the company is also looking for organic as well inorganic growth.

**3) Expected increase in productivity and profit in measurable terms.**

Though the Geospatial Industry and general economic conditions is unpredictable, in anticipation of revival of the market in the near future, the above steps are expected to increase the productivity and profits of the Company.