



Date: December 26, 2023

To,
The Corporate Relationship Department,
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street, Mumbai- 400001

Scrip Code: 538734

Subject: Submission of Notice of Postal Ballot - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Madam / Sir,

Further to our letter dated December 22, 2023, please find enclosed herewith the copy of Notice of Postal Ballot dated December 22, 2023, seeking approval of the members by way of remote e-voting on following matters:

1. Revision in remuneration of Dr. Abhay Kimmatkar, Managing Director (DIN:01984134).
2. Revision in remuneration of Mr. Rahul Johrapurkar, Joint Managing Director (DIN:08768899).

This Postal Ballot notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date** i.e. **Friday, December 22, 2023** ("Cut-off date"). The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to its Members. The remote e-voting period commences from **9.00 a.m. (IST) on Wednesday, December 27, 2023** and ends at **5.00 p.m. (IST) on Thursday, January 25, 2024**. The results of the Postal Ballot will be announced at or before 5.00 p.m. (IST) on or before **Monday, January 29, 2024**.

The Postal Ballot Notice is also available on the Company's website at www.ceinsys.com.

Request you to take the same on record.

Thanking you.

For Ceinsys Tech Limited

Pooja Karande
Company Secretary
& Compliance Officer

Enclosure: As above



CEINSYS TECH LIMITED
(CIN: L72300MH1998PLC114790)
Registered Office: 10/5, I.T. Park, Nagpur- Maharashtra- 440022- India
Tel No.: 0712- 2249033/ 358/ 930
E-mail: cs@ceinsys.com Website: www.ceinsys.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, read with the Rule 20 & 22 of the Companies (Management and Administration Rules, 2014)]

To
All Members,
Ceinsys Tech Limited

NOTICE is hereby given that pursuant to the provisions of Section 110 of Companies Act, 2013 read with Rule 20 & 22 of Companies (Management and Administration) Rules, 2014 read with the General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification, amendment or re-enactment thereof for the time being in force) and pursuant to other applicable laws and regulations, that the resolutions appended below be passed by the Members (as on the Cut-off date i.e Friday, December 22, 2023) through Postal Ballot only by voting through electronic means ("**remote e-voting**"). Communication of assent or dissent of the Members would take place only through the remote e-voting system.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company on Friday, December 22, 2023, through circular resolution has appointed Mr. Sushil Kawadkar (Membership No. FCS 5725) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Wednesday, December 27, 2023 and ends at 5.00 p.m. (IST) on Thursday, January 25, 2024. The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by him upon completion of the



scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced within stipulated period of time.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website : www.ceinsys.com and on the website of National Securities Depository Limited ("NSDL") www.evoting.nsdl.com.

SPECIAL BUSINESS:

Item No. 1 - Revision in remuneration of Dr. Abhay Kimmatkar, Managing Director (DIN:01984134)

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 Special Resolution passed by the members on September 16, 2023 at the 25th Annual General Meeting of the Company, 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. 1,11,58,910/- per annum (Rupees One Crore Eleven Lakhs Fifty-Eight Thousand Nine Hundred and Ten 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. 1,30,66,069/- (Rupees One Crore Thirty Lakhs Sixty-Six Thousand and Sixty-Nine Only).

Gratuity : Rs. 2,06,880/- (Rupees Two Lakhs Six Thousand Eight Hundred and Eighty 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 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. 2 – Revision in remuneration of Mr. Rahul Joharapurkar, Joint Managing Director (DIN:08768899)

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 Special Resolution passed by the members on September 16, 2023 at the 25th Annual General Meeting of the Company, 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 Mr. Rahul Joharapurkar (DIN- 08768899), Joint Managing Director of the Company, with effect from June 1, 2023:

Fixed Pay: Rs. 75,88,526/- per annum (Rupees Seventy Five Lakhs Eighty-Eight Thousand Five Hundred and Twenty Six 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. 88,85,474/- (Rupees Eighty Eight Lakhs Eighty Five Thousand Four Hundred and Seventy-Four 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.”

By Orders of the Board of Directors for
CEINSYS TECH LIMITED

Place: Nagpur
Date: December 22, 2023
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 the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed resolutions are annexed hereto.
2. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
3. Members are requested to register/update their e-mail addresses, in respect of electronic holding with the Depository through the concerned Depository Participants and in respect of physical holdings with the RTA by following the due procedure. Members may note that this notice will also be available at the Company's website www.ceinsys.com, website of the Stock Exchange i.e; BSE Limited at www.bseindia.com and on the website of NSDL www.evoting.nsdl.com.
4. The Resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e. Thursday, January 25, 2024.

5. The instructions for remote e-voting are as under:

- i. In compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting Facility provided by Listed Entities, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members.
- ii. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Friday, December 22, 2023 ("Cut-off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. The remote e-voting period commences from 9.00 a.m. (IST) on Wednesday, December 27, 2023 and ends at 5.00 p.m. (IST) on Thursday, January 25, 2024. The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- iii. The Board of Directors of your Company on Friday, December 22, 2023, through circular resolution has appointed Mr. Sushil Kawadkar, Practicing Company Secretary (Membership No.

FCS 5725 as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

iv. 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 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as

	<p>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 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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 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 or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

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

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

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

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

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

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@reddifmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at 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 .
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. 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 for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/ members may send a request to 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.

EXPLANATORY STATEMENT
(Pursuant to Section 102(1) of the Companies Act, 2013)

In conformity with the provisions of Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the business under **Item No. 1 to 2** mentioned in the accompanying Notice

Item No. 1:

The Members had approved revision in remuneration of Dr. Abhay Kimmatkar, Managing Director with effect from June 1, 2023, by passing Special Resolution at the 25th Annual General Meeting of the Company held on September 16, 2023.

The Board further, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, through a Resolution dated November 7, 2023, considered the proposal for revision in the remuneration of Dr. Abhay Kimmatkar, Managing Director with effect from June 1, 2023. The Members may note that the proposed revision in remuneration of Dr. Abhay Kimmatkar, Managing Director is in Fixed Pay Component and thereby in Total Pay Component only as detailed in the resolution.

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 November 7, 2023 and on recommendation of the Nomination and Remuneration Committee and Audit Committee decided to revise the remuneration of Dr. Abhay Kimmatkar as detailed in the resolution. 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 by passing special resolution 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. 1 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. 2:

The Members approved revision in remuneration of Mr. Rahul Joharapurkar, Joint Managing Director with effect from June 1, 2023, by passing Special Resolution at the 25th Annual General Meeting of the Company held on September 16, 2023.

The Board further, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, through a Resolution dated November 7, 2023, considered the proposal for revision in the remuneration of Mr. Rahul Joharapurkar, Joint Managing Director with effect from June 1, 2023. The Members may note that the proposed revision in remuneration of Mr. Rahul Joharapurkar, Joint Managing Director is in Fixed Pay Component and thereby in Total Pay Component only as detailed in the resolution.

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 November 7, 2023 and on recommendation of the Nomination and Remuneration Committee and Audit Committee decided to revise the remuneration of Mr. Rahul Joharapurkar as detailed in the resolution. 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 by passing special resolution 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. 2 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.

ADDITIONAL INFORMATION FOR AGENDA ITEM NOS. 1 AND 2:**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	FY 2020-21	FY 2021-22	FY 2022-23
Net Sales	18,523.19	19,619.55	16,704.41
Other Income	217.77	131.03	106.49
Total Income	18,740.96	19,750.58	16,810.90
Expenditure	16,910.52	17,422.95	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
Profit/ (Loss) after tax	276.64	767.00	636.01

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 Dr. Abhay Kimmatkar and Mr. Rahul Joharapurkar

1) Background Details, Recognition or Awards:

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 Dr. Abhay Kimmatkar and Mr. Rahul Joharapurkar in Financial Year 2022- 23 are as below:

Sr No.	Name	Remuneration Paid for FY 2022-23
1.	Dr. Abhay Kimmatkar	Rs. 97.16 Lakhs
2.	Mr. Rahul Joharapurkar	Rs. 65.93 Lakhs

3) Job Profile and Suitability

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 Dr. Abhay Kimmatkar and Mr. Rahul Joharapurkar are detailed in the resolutions under item nos. 1 and 2 read with explanatory statement thereto annexed to the Notice.

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 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.**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 1 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 2 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.

By Orders of the Board of Directors for
CEINSYS TECH LIMITED

Place: Nagpur
Date: December 22, 2023
Registered Office:
10/5, I.T. Park, Nagpur-440022
Maharashtra, India

SD/-
Pooja Karande
Company Secretary and
Compliance Officer