



CAMBRIDGE TECHNOLOGY ENTERPRISES LIMITED

Transcript of 22nd Annual General Meeting held through Video Conference /

Other Audio Visual Means

Day & Date: Monday, September 27, 2021

Time 03.00 P.M. IST to 03.45 P.M. IST

PARTICIPANTS

Mr. Dharani Raghurama Swaroop – Whole-time Director

Mr. Sridhar Lalpet - Independent Director

Mrs. Jayalakshmi Kumari Kanukollu - Independent Director

Mr. Naveen Kumar Yelloji - Independent Director

Ms. Manjula Aleti - Independent Director

Mr. Stefan Hetges - Director

Mr. C S Leeladhar - Chief Financial Officer

Mr. Ashish Bhattad - Company Secretary & Compliance Officer

Mr. M V Ranganath - Authorized representative of M. Anandam & Co., Statutory Auditors

Mrs. B. Krishnaveni - Secretarial Auditor

Ms. Priyanka Rajora - Scrutinizer

Other Key Executives and

Shareholders

Ashish Bhattad

Dear Shareholders, Good Afternoon and welcome to the 22nd Annual General Meeting of Cambridge Technology Enterprises Limited through video conference/other audio visual means. For smooth conduct of the meeting, all the lines of the shareholders will be on mute mode during the course of the meeting. The audio and video of the speaker shareholders who have pre-registered with the company will be enabled once they are invited to speak at the AGM by the Chairman. Members are also provided with the webcast facility for attending the meeting.

With the permission of the Directors and Members present, I would request Mr. Dharani Raghurama Swaroop, Whole – Time Director to Chair the Meeting and Mr. Sridhar Lalpet, Independent Director to chair the meeting for Agenda Item No. 6.

I now hand over the proceedings to Mr. Dharani Raghurama Swaroop, Chairman of the meeting. Over to you, Sir.

Dharani Raghurama Swaroop

Good afternoon all. It is time to begin the proceedings of the meeting. Please note that, as per the requirements of the law, the proceedings of the AGM are being recorded and will be hosted on the website of the Company.

The quorum has been checked and is found to be in order and we will now commence the proceedings.

First, let me introduce myself. My name is Dharani Raghurama Swaroop and I will be the Chairman for this meeting today. On behalf of the Board of Directors of Cambridge Technology Enterprises Limited, I extend a warm welcome to each one of you present at the 22nd AGM of the Company, being conducted through Video Conference. It is wonderful to see so many of you joining in and thank you for joining us.

I would now like to introduce you to my colleagues present virtually for the meeting. We have with us:

- Mr. Sridhar, Independent Director & Chairman of the Audit Committee
- Mrs. Jayalakshmi Kumari, Independent Director, Chairman of Stakeholders Relationship Committee and Nomination & Remuneration Committee
- Mr. Naveen Kumar Yelloji, Director
- Ms. Manjula Aleti, Independent Director
- Mr. C S Leeladhar, Chief Financial Officer and
- Mr. Ashish Bhattad, Company Secretary

I record that Mr. M V Ranganath, authorized representative of M. Anandam & Co., the Statutory Auditors, Mrs. B. Krishnaveni, Secretarial Auditor and Ms. Priyanka Rajora, the Scrutinizer are also virtually present in the meeting.

Mr. Venkat, Director is not able to attend the meeting due to his pre occupation.

I record that all efforts feasible under the given circumstances have indeed been made by the Company to enable members to participate and vote electronically on the items being considered in this meeting. The e-voting platform is open now for voting and will close after 30 minutes from the time of conclusion of this meeting. Members are also provided with the webcast facility for attending the meeting.

The statutory documents, registers, audit reports and other reports which are required to be placed at the AGM for inspection are open for inspection electronically. If any of the members wish to inspect these documents, they can write to us at investors@ctepi.com during the continuance of AGM. My colleagues will facilitate the inspection electronically. Annual ESOP Certificate required to be placed at each annual general meeting before the shareholders as required under SEBI (Share Based Employee Benefits) Regulations 2014 / SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is also available on the website of the Company.

Notice of 22nd AGM and Annual Report for the Financial Year 2020-21 were sent by e-mail to the Members whose e-mail address is registered with the Company or the Depository Participant(s). The same are uploaded on the Websites of your Company, BSE, NSE, RTA i.e., Aarthi Consultants Pvt Ltd & NSDL. As per the law, the Company has provided electronic voting by means of remote e-voting. The remote e-voting facility was provided by the Company between Thursday, 24 September 2020 from 9:00 A.M. IST and Monday, 28 September 2020 till 5:00 P.M. IST. Since the Notice of AGM, Directors Report & Financial Statements have already been circulated to members, I take these documents as read. The Statutory Auditors Report for the Financial Year 2020-21 does not contain any qualifications, observations or comments, which have any adverse effect on the functioning of the company and therefore are not being read at the meeting.

The Secretarial Auditor Report for the Financial Year 2020-21 contain the following qualifications, observations or comments.

“The Company did not have requisite number of Directors on its Board as required under Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company was not been able to appoint One Director to meet the criteria of the number of Directors as required under the provisions of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. Pursuant to Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, the board of directors of the top 2000 listed entities with effect from April 1, 2020 shall comprise of not less than six directors. After expiration of term of one of the Director during financial year on May 13, 2020, the board of directors of the Company, which is one of the top 2000 listed entities, comprised of less than six directors. The Company submitted to the exchanges that the expiration of term of one of the Director happened during Covid-19 Pandemic and due to such unavoidable circumstances, it is facing a great challenge in finding a suitable person to be appointed as Director. Since Director is an important position and the Company has to meet suitable persons to finalize the candidate, due to pandemic, the identification of proposed candidate(s) and meeting with them was taking time. By considering the above fact, the Company requested stock exchange(s) to kindly condone the delay and grant company some time for appointment of new Director. BSE and NSE had levied monetary fine(s) for non-compliance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 for the quarters ended December 31, 2020 & March 31, 2021 and the Company has paid the same within time specified by the Exchanges. The Company has also appointed Mr. Naveen Kumar Yelloji as an Additional Director of the Company w.e.f March 02, 2021 to comply with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 and is in compliance of the same as on March 31, 2021. The company submitted its disclosure to Exchange(s) about the said appointment on March 02, 2021.

Members present at the meeting are requested to draw their attention to the explanations / comments given by the Board of Directors in their report dated June 29, 2021 at page 21 of the Annual report for the financial year ended March 31, 2021.

As per the law, the Company has provided electronic voting by means of remote e-voting. The remote e-voting facility was provided by the Company between Thursday, 23 September 2021 (9:00 A.M. IST) and Sunday, 26 September 2021 (5:00 P.M. IST). As AGM is held virtually, the option for physical voting at the AGM is not provided this time. However, the Company has enabled e-voting facility during the AGM for members who have not voted through remote e-voting and who are present at the AGM and are otherwise not barred from doing so. Such members are requested to cast their vote on NSDL evoting platform. The detailed process of voting is mentioned in the AGM notice. The e-voting facility would close after 30 minutes from the time of conclusion of this meeting. There will be no proposing and seconding of the resolutions. The Company has appointed Ms. Priyanka Rajora of Rajora & Co, Practicing Company Secretaries, Hyderabad as the Scrutinizer to scrutinize e-voting during the AGM and the remote e-voting process to ensure that they are conducted in a fair and transparent manner.

We will now take up the resolutions as set forth in the notice. We will open the lines for questions/comments from the speaker shareholders after all the resolutions are tabled at the meeting. As per the notice of AGM, there are six resolutions to be passed.

Item No. 1 of the notice is “To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and auditors thereon.”

The said reports and statements have already been made available to you.

Item No. 2 is “To appoint a Director in place of Mr. Stefan Hetges, Director (DIN:03339784) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Item No. 3 of the notice is in relation to the Appointment of Statutory Auditors and to fix their remuneration.

M/s. Anandam & Co will complete their terms on conclusion of this AGM. The Board of Directors of the Company on the recommendation of the Audit Committee, recommended for approval of the Members, the appointment of M/s. BRAND & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company for a period of five years from the conclusion of this 22nd AGM till the conclusion of the 27th AGM to be held in the year 2026.

Item No. 4 of the notice is in relation to Appointment of Mr. Naveen Kumar Yelloji (DIN No. 03227757) as Director (Non-Executive & Non-Independent) of the Company by means of special resolution.

Item No. 5 is in relation to Appointment of Ms. Manjula Aleti (DIN No. 07563104) as Non-Executive, Independent Director of the Company by means of special resolution.

I would request Mr. Sridhar Lalpet, Independent Director to Chair the meeting for Agenda Item No. 6 for which i am concerned or interested.

The text of the Resolution/Special Resolutions along with explanatory statement for item no. 3 to 5 is provided in the notice of this AGM circulated to the members. May I request the members to treat the resolution as read.

Sir.

Mr. Sridhar Lalpet

Good afternoon Shareholders. Dear Gentlemen.

Item No. 6, I am supposed to take it, It is to fix remuneration of Mr. Dharani Raghurama Swaroop, he is a Whole - Time Director of your Company, by passing special resolution.

The text of the special resolution along with explanatory statement for this agenda item is already provided in the notice of this AGM circulated to the members. May I request the members to treat the resolution as read.

I now request Mr. Swaroop, Chairman of the meeting to proceed further.

Mr. Dharani Raghurama Swaroop

Thank you Sir.

I now allow inviting the speaker shareholders to raise questions that they may have on the items of the business of the meeting. I request the members to confine their queries strictly to the items of the business of the meeting. I request Ashish Bhattad, Company Secretary to enable the speaker shareholders in the order of their registration. In the interest of time, I request the speaker shareholders to restrict their questions and/or views and observations to a maximum of three minutes. We will try & answer these queries, if possible, during the AGM. If not, we will send out the replies to their registered email ids.

I will now hand over the proceedings to Mr. Ashish Bhattad, Company Secretary to allow the speaker shareholders to raise their queries.

To you Ashish Bhattad.

Mr. Ashish Bhattad

Thank you so much, Sir.

I now request Mr. Praful Chavda to speak. Please unmute yourself, enable video and proceed to ask your question.

Mr. Praful Chavda?

Mr. Praful Chavda is not available. I now request Mr. Ramesh Manguluri to speak. Please unmute yourself, enable video and proceed to ask your question.

Mr. Ramesh Manguluri?

Mr. Ramesh Manguluri is not available. I now request Mr. Suresh Chand Jain to speak. Please unmute yourself, enable video and proceed to ask your question.

Mr. Suresh Chand Jain?

Mr. Suresh Chand Jain is also not available. I now request Mr. Sri Hans Kumar to speak. Please unmute yourself, enable video and proceed to ask your question.

Mr. Sri Hans Kumar?

Mr. Sri Hans Kumar is also not available. I now request Mr. Reddeppa Gundluru to speak. Please enable video.

Mr. Reddeppa Gundluru?

Mr. Reddeppa Gundluru

Yes, Yes. Thank you Mr. Avinash....Ashish for giving me this chance. Ashish Ji, mera voice aa raha hain Sir?

Mr. Ashish Bhattad

Yes, Yes, it is audible. Please you may speak.

Mr. Reddeppa Gundluru

Mr. Chairperson, Dharani Raghurama Swaroop Garu, after that Shri Chriruvuri Subrahmanya Leeladhar Sir, Stefan Hetges Sir, Naveen Kumar Sir, Motapathy Venkateshwara Rao Garu Kasi, Jayalakshmi Kumari Kanukollu, Sridhar Lalpet, Manjula Madam Gaaru, and Ashish Bhattad, Good evening to all of you from my side. My name is Reddeppa Gundluru, this is Reddeppa Gundluru from Hyderabad sir. My DP Id is 1300157. On top of that, I am a Shareholder of the Company. The Company is very good. I am very happy about the Company performance of 2021 sir, very very proud sir. In this corona pandemic also, our company is very genetic, very good revenue and all sir. I am appreciating your hard work and all sir. Company corporate governance is very wonderful sir. You have given very detailed information Mr. Chairman sir. We are very happy sir. Future present and past also you have given all your speech sir, thank you so much sir. And also financial point of view, continuing consecutive performance by the company, so we are very happy about that sir. And also other....., just a minute sir, results also, every quarter, continuously you are developing. Last financial year is, very good fantastic annual net profit, EAT, EBIDTA also, year end growth sir, operating profit and cash flow also very fantastic sir. Cost control is, my company CEO team & CFO team is very good, they are operating company cost control sir. So, my congratulations to all the entire CFO department sir. Also sir, finally, our employee staff is good sir. Thank you!

Mr. Ashish Bhattad

Thank you so much Mr. Reddeppa Gundluru.

I now request A V Mani Sundaram to speak. Please unmute yourself, enable video and proceed to ask your question.

A V Mani Sundaram?

A V Mani Sundaram is not available. I now request Mr. J. Abhishek to speak. Please unmute yourself, enable video and proceed to ask your question.

Mr. J. Abhishek is also not available.

That was the last speaker..... That was the only speaker on the line, Mr. Reddeppa Gundluru.

There are no further questions/comments. I would now request Mr. Chairman to comment on the queries raised by the shareholders. There seems to be no queries Sir.

Mr. Dharani Raghurama Swaroop

Yes, there seems to be no queries, but still if shareholder have any queries, they can always mail to us.

Given the current scenario, Members seeking any information with regard to the accounts and operations of the Company or the businesses covered under the Notice of AGM, were requested to write to the Company within the stipulated time. If there are still any queries from the shareholders, you can write to us at investors@ctepl.com which will be responded to you by the management suitably.

And agenda item, the conclusion.....

Thank you very much for participating in the AGM and sharing your thoughts on the performance of the Company.

This concludes the business of the day. I take this opportunity to thank all the Members, Directors and Auditors present for their kind attention, cooperation and valuable support and time and in ensuring the smooth conduct of this virtual AGM.

The scrutinizer will scrutinize the voting results and submit the report within 48 hours. The combined results of the votes cast through remote e-voting and e-voting during the AGM on all the resolutions would be uploaded on the Company's website and NSDL website and will be intimated to the stock exchanges as per the SEBI Listing Regulations. Further, I hereby authorize Mr. Ashish Bhattad, the Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest.

The e-voting facility would continue to be available up to 30 minutes from the conclusion of this AGM. Therefore, members who have not cast their vote yet are requested to do so. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

With your consent, I and other Board members would like to take leave and wish that we together with the rest of the world get over this pandemic swiftly and hope to meet you in-person at the next available opportunity. Thank you all for attending the meeting and I hereby declare the proceedings as closed. Thank you very much. Stay safe and take good care of your health.

Thank you!

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