

**June 23, 2023**

To,  
Corporate Relationship Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

To,  
The Listing Department,  
National Stock Exchange of India Ltd  
Exchange Plaza, Plot No/C/1, G Block  
Bandra Kurla Complex , Bandra (East),  
Mumbai – 400 051

Dear Sir/Madam,

**Sub: Acquisition**

**Ref: Regulation 30 of the Listing Regulations, BSE Scrip Code: 532801, NSE Code: CTE**

On recommendation of the Audit Committee, the Board of Directors at their meeting held today i.e., June 23, 2023, approved proposed acquisition of Appshark Software, Inc., USA.

The details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given below:

<b>S. No</b>	<b>Particulars</b>	<b>Company</b>
a)	Name of the target entity, details in brief such as size, turnover etc.;	Appshark Software, Inc., USA (“ASI”) Turnover for the calendar year 2022: USD 41,87,014 (INR 34.62 Crores) PAT for the calendar year 2022: USD 47,485 (INR: 0.39 Crores) Net worth for calendar year 2022: USD 691,660 (INR: 5.72 Crores)
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	No
c)	Industry to which the entity being acquired belongs;	Information Technology. It has classified its business into two main categories: Custom software development and Salesforce consulting/ implementation.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The group will be able to leverage the association of Appshark Software Inc to grow in IT space in USA. The business of entity being acquired is not outside the main line of business of the Company i.e., Information Technology and its related aspects. The proposed acquisition is in line with the long-term outlook of the Company in venturing in the IT space across geographical areas.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable

**Registered & Corporate Office:**

**Cambridge Technology Enterprises Limited**  
Capital Park, 4<sup>th</sup> Floor, Unit No. 403B & 404,  
Plot No. 1-98/4/1-13, 28 & 29, Survey No.72,  
Image Gardens Road, Madhapur,  
Hyderabad - 500 081, Telangana, India.  
Tel:+91-40-6723-4400  
Fax:+91-40-6723-6800  
Email id: cte\_secretarial@ctepl.com  
CIN: L72200TG1999PLC030997

**Bengaluru**

91 Springboard Business Hub Pvt Ltd, 4th  
Floor, #175 & #176, Dollars Colony, Phase 4,  
JP Nagar, Bannerghatta Main Road,  
Bengaluru - 560 076, Karnataka, India.  
Tel: +91-80-4633-4400  
Fax:+91-80-4299-5779

**Mumbai**

Level 4, A Wing, Dynasty Business  
Park Andheri Kurla Road, Andheri  
(E) Mumbai - 400 059,  
Maharashtra, India.  
Tel:+91-22-6786-9410  
Fax:+91-22-6786-9199

**Chennai**

AMARA SRI, situated at old No:  
313, New No: 455, Block No: 75,  
7th floor, Anna Salai Teynampet,  
Chennai 600018, Tamilnadu,  
India  
Tel: 040-6723-4400

f)	indicative time period for completion of the acquisition;	March 31, 2026
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration. The Board approved to invest (including any other financial commitment) up to a sum of USD 5 Million for acquisition of up to 100% voting rights. Consideration for upfront acquisition of 100% is USD 1.25 Million. The future consideration is linked to future performance of the entity being acquired and other conditions, subject to maximum limit of USD 3.75 Million.
h)	Cost of acquisition or the price at which the shares are acquired;	USD 5 million (INR 41.00 Crores).
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Nil
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The entity is primarily engaged in Salesforce consulting and custom software development. Appshark is both a Gold Consulting Partner and a Product Development Partner. It is headquartered in Dallas, Texas, with offices in New Jersey and Toronto. It has been incorporated on October 09, 2013 and turnover of last three calendar years was: 2022: USD 41,87,014 (INR: 34.63 Crores) 2021: USD 40,09,449 (INR: 29.84 Crores) 2020: USD 37,99,775 (INR: 27.79 Crores) Country of presence: USA & India
k)	Any other information	NA

Thanking you,

Yours faithfully,  
**For Cambridge Technology Enterprises Limited**

**Ashish Bhattad**  
**(Company Secretary & Compliance Officer)**  
**Membership No. A34781**