

June 29, 2021

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: Intimation on comments made by the Board of Directors on Non-Compliance w.r.t Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015

Ref: Email dated February 15, 2021 from BSE;

Letter (bearing number NSE/LIST-SOP/COMB/FINES/0814) dated February 15, 2021 from NSE;

Email dated May 17, 2021 from BSE;

Letter (bearing number NSE/LIST-SOP/COMB/FINES/0815) dated May 17, 2021 from NSE

This is to inform you that pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, BSE & NSE had levied monetary fine of Rupees 4,60,000 (plus GST @ 18%) each for the quarter ended December 31, 2020 and Rupees 3,00,000 (plus GST @ 18%) each for the quarter ended March 31, 2021 on the Company due to non-compliance with the requirements pertaining to composition of the Board under Regulation 17(1)(c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 i.e., the board of directors of the Company, which is one of the top 2000 listed entity comprised of less than six directors.

The Company has paid the mentioned monetary fines within time specified by the Exchanges in their notice(s) and it informed its promoters about identified non-compliance/delayed compliance. The Company also submitted a clarification to the exchange(s) and requested them to kindly condone the delay and grant company some time for appointment of new Director.

The Board of Directors, in its meeting held on June 29, 2021 perused the BSE emails and NSE letters and the clarification made by the company to the exchange(s) in this regard. The Members of the Board after due enquiry and deliberation provided its comments as follows:

“The delay in appointment of Director resulting in non-compliance of regulatory requirement under Regulation 17(1)(c) of the Listing Regulations was not intentional and beyond control of the Management of the Company due to Covid-19 pandemic. The Board understand that the expiration of term of one of the Director happened during Covid-19 crises and due to such unavoidable circumstances, it was facing a great challenge in finding a suitable person to be appointed as Director at that moment. Since Director is an important position and the Company have to meet suitable persons to finalize the candidate, due to pandemic, the identification of proposed candidate(s) and meeting with them was taking time. The company also stated the same in its quarterly corporate governance filed with the Exchange(s). We would like to state that our Company has always been meticulous in complying with the SEBI Regulations/Companies Act, etc., but the appointment of new director after expiration of term of one of the Directors during 2020-21 got delayed due to unavoidable circumstances. 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

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Cambridge Technology Enterprises Limited
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Bengaluru
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Chennai
AMARA SRI, situated at old No:
313, New No: 455, Block No: 75,
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Tel: 040-40234400



(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.

The Board further emphasize that aforesaid non-compliance of regulatory requirement under Regulation 17(1)(c) of the Listing Regulations was not intentional and was due to the reasons associated with the unprecedented COVID -19 crises. The Board herewith apologize to stock exchange(s) and shareholders for the said non-compliance and emphasized that going forward, composition of board as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be strictly adhered to as far as practically possible.”

Thanking you,

Yours faithfully,

For Cambridge Technology Enterprises Limited

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

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