

15.12.2014

**MINUTES OF THE PROCEEDINGS OF THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF CAMBRIDGE TECHNOLOGY ENTERPRISES LIMITED HELD ON MONDAY, THE 29<sup>TH</sup> DAY OF DECEMBER, 2014 AT 10.30 A.M. AT "RUBY HALL", 5<sup>TH</sup> FLOOR, HOTEL PEARL INN, PLOT #15 TO 18, LUMBINI LAYOUT, GACHIBOWLI, HYDERABAD – 500032, TELANGANA STATE.**

**PRESENT:**

Mr. Stefan Hetges	-	Chairman
Mr. Venkat Motaparthy	-	Independent Director
Mr. Dharani Raghurama Swaroop	-	Whole-time Director
Mr. B. Muralidhar	-	Independent Director
Mr. V Ramana Reddy	-	CFO & Company Secretary
Mr. Chandrababu	-	Representing Statutory Auditors M/s P Murali & Co., Chartered Accountants
Ms. B. Krishnaveni	-	Company Secretary in Practice Scrutinizer for the poll

46 members were present in person and there were no proxies received by the company.

**CHAIRMAN OF THE MEETING:**

In accordance with Article 117 of the Articles of Association of the company, Mr. Stefan Hetges, was chosen as Chairman of the meeting to conduct the proceedings of the AGM.

The following documents and Registers were placed on the table:

1. Directors' Report for the year ended 31<sup>st</sup> March 2014
2. The Audited Accounts and Auditors' Report thereon for the year ended 31<sup>st</sup> March 2014
3. The Register of Directors' shareholdings (remained open for inspection during the meeting)

At 10.30 a.m., Mr. V Ramana Reddy, Company Secretary welcomed the members and requested the Directors to occupy the dais and announced that the requisite quorum is present and called the meeting to order.

Mr. V Ramana Reddy, Company Secretary introduced to the members, the Directors present on the dais.

Thereafter, items to be transacted at the meeting was read by the Company Secretary as per the Notice dated 22<sup>nd</sup> November, 2014 convening the Annual General Meeting.

The Chairman briefly explained about the business/clients and operations of the company before commencement of the proceedings of the meeting.

Mr. V Ramana Reddy, Company Secretary informed the members that:

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- in compliance with the Companies Act, 2013 and the rules made thereunder, the Company has provided to the members the facility to exercise their right to vote by electronic means in respect of the business to be transacted at the Annual General Meeting.
- the e-voting process commenced on the 24<sup>th</sup> day of December, 2014 at 9.30 A.M. and ended on 25<sup>th</sup> day of December 2014 at 5.30 P.M. Ms. B.Krishnaveni, Practicing Company Secretary has been appointed as Scrutinizer for e-voting.

The Company Secretary also informed the members that the Company has arranged for poll on all the six resolutions to be passed at the meeting for the shareholders who have not participated in electronic voting. Ms. B.Krishnaveni, Practicing Company Secretary has been appointed as Scrutinizer for the poll process.

After discussion and queries raised by the shareholders on various issues on the items of business, the Chairman suitably replied the queries and ordered for the poll to be taken up and announced members that the results of e-voting and poll will be placed on the Company's website.

After due scrutiny of e-votes through e-voting and by poll for all the resolutions, Ms. B.Krishnaveni, Scrutinizer submitted the report to the Chairman.

Accordingly, as per the Scrutinizer's combined report, the following resolutions were passed / adopted by the members with requisite majority.

**COMBINED RESULTS ON E-VOTING & POLL ANNOUNCED ON 31<sup>ST</sup> DECEMBER, 2014 BY THE SCRUTINIZER APPOINTED BY THE COMPANY.**

**ORDINARY BUSINESS:**

**Ordinary Resolution No.1:** To receive, consider and adopt the Balance Sheet of the Company as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss Account for the year ended on that date together with the Reports of Directors and Auditors' thereon.

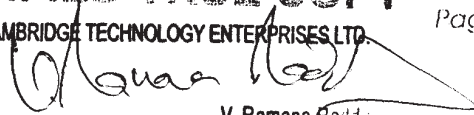
"**RESOLVED THAT** the Balance sheet for the financial year ended 31<sup>st</sup> March, 2014 and the Profit & Loss account ended on that date and the report of Auditors and the Directors thereon, of the Company as placed before the meeting, be and are hereby adopted".

Particulars	e-Votes		Poll at AGM		Combined		Percentage
	No. of Members	No. of Votes cast	No. of Members	No. of Votes cast	No. of Members	No. of Votes cast	
Assent	4	9210454	33	2070318	37	1,1280772	99.99
Dissent	0	0	6	1128	6	1128	0.01

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Total	4	9210454	39	2071446	43	11281900	100.00
invalid	-	-	6	164	6	164	-
Abstained	-	-	1	341690	1	341690	-

It was accordingly declared that the Ordinary Resolution is passed with requisite majority.

**Ordinary Resolution No.2:** To appoint in the place of Mr. Stefan Hetges (DIN: 03339784) who retires by rotation and being eligible, offers himself for re-appointment.

"**RESOLVED THAT** the Mr. Stefan Hetges, Director of the Company, who retires by rotation at this meeting, being eligible for re- appointment, be and is hereby re-elected as the Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

Particulars	e-Votes		Poll at AGM		Combined		Percentage
	No. of Members	No. of Votes cast	No. of Members	No. of Votes cast	No. of Members	No. of Votes cast	
Assent	4	9210454	33	2070318	37	11280772	99.99
Dissent	0	0	6	1128	6	1128	0.01
Total	4	9210454	39	2071446	43	11281900	100.00
Invalid	-	-	6	164	6	164	-
Abstained	-	-	1	341690	1	341690	-

It was accordingly declared that the Ordinary Resolution is passed with requisite majority.

**Ordinary Resolution No.3:** To appoint P. Murali & Co., Chartered Accountants, Hyderabad, the retiring Auditors, as Statutory Auditors of the Company who shall hold office from the conclusion of this AGM for five consecutive years until conclusion of the 20<sup>th</sup> Annual General Meeting and to fix their remuneration and to pass the following resolution:

"**RESOLVED THAT** pursuant to the provisions of sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and pursuant to the recommendations of the Audit Committee of the Board, M/s. P Murali & Co., Chartered Accountants, Hyderabad (Firm's Regn. No.

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007257S), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this AGM, for five consecutive years until the conclusion of the 20<sup>th</sup> AGM of the company, subject to ratification of appointment by the members at every AGM held after this AGM, on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to reimbursement of all out of pocket expenses and such remuneration may be paid on progressive billing basis to be agreed upon between the Auditors and Board of Directors".

Particulars	e-Votes		Poll at AGM		Combined		Percentage
	No. of Members	No. of Votes cast	No. of Members	No. of Votes cast	No. of Members	No. of Votes cast	
Assent	4	9210454	33	2070318	37	11280772	99.99
Dissent	0	0	6	1128	6	1128	0.01
Total	4	9210454	39	2071446	43	11281900	100.00
Invalid	-	-	6	164	6	164	-
Abstained	-	-	1	341690	1	341690	-

It was accordingly declared that the Ordinary Resolution is passed with requisite majority.

**SPECIAL BUSINESS**

**Appointment of Mr Venkat Motaparthy as an Independent Director**

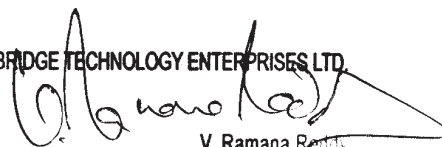
**Ordinary Resolution No.4:** To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Act, (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Venkat Motaparthy (DIN: 01001056), Director of the Company who is liable to retirement by rotation (under the erstwhile Companies Act, 1956) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Venkat Motaparthy as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31<sup>st</sup> March, 2019, and shall not be liable to retire by rotation".

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Particulars	e-Votes		Poll at AGM		Combined		Percentage
	No. of Members	No. of Votes cast	No. of Members	No. of Votes cast	No. of Members	No. of Votes cast	
Assent	4	9210454	33	2070318	37	11280772	99.99
Dissent	0	0	6	1128	6	1128	0.01
Total	4	9210454	39	2071446	43	11281900	100.00
Invalid	-	-	6	164	6	164	-
Abstained	-	-	1	341690	1	341690	-

It was accordingly declared that the Ordinary Resolution is passed with requisite majority.

**Appointment of Mr B Muralidhar as an Independent Director**

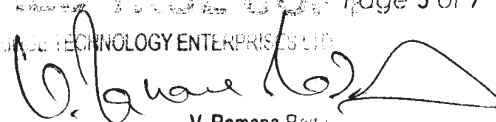
**Ordinary Resolution No.5:** To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT B. Muralidhar (DIN:003852085), who was appointed as an Additional Director of the Company by the Board of Directors on 14<sup>th</sup> August, 2014 and who holds office up to the date of this Annual General Meeting pursuant to section 161 of the Companies Act, 2013 and in respect of whom the Company has, under section 160 of the said Act, received notice in writing proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31<sup>st</sup> March, 2019 pursuant to the provision of Section 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Act (including any statutory modification or re-enactment thereof, for the time being in force) and shall not be liable to retire by rotation".

Particulars	e-Votes		Poll at AGM		Combined		Percentage
	No. of Members	No. of Votes cast	No. of Members	No. of Votes cast	No. of Members	No. of Votes cast	
Assent	3	9210304	33	2070318	36	11280622	99.989
Dissent	1	150	6	1128	7	1278	0.011
Total	4	9210454	39	2071446	43	11281900	100.00
Invalid	-	-	6	164	6	164	-
Abstained	-	-	1	341690	1	341690	-

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It was accordingly declared that the Ordinary Resolution is passed with requisite majority.

**Appointment of Mr. Dharani Raghurama Swaroop as Whole-time Director**

**Ordinary Resolution No.6:** To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment thereto or re-enactment thereof for the time being in force) and subject to such other approval/permissions, if any as may be required and as per the recommendation of the Nomination & Remuneration Committee of Directors, approval of the members be and is hereby accorded to the appointment of Mr. Dharani Raghurama Swaroop (DIN: 00453250) as Whole-time Director for a period of 5 (five) years commencing from 1<sup>st</sup> March, 2014 on the following terms and conditions.

**I. Remuneration**

- a. Salary: Rs. 1,66,667/- per month which can be raised up to 30% per annum by the Board.
- b. Reimbursement of medical expenses incurred for self and his family subject to a ceiling of one month's salary per year.
- c. Coverage under the company's Health insurance scheme (Medi-claim) for self and his family giving a combined coverage up to Rs 5 Lakhs.
- d. Personal Accident Policy as permissible as per the Rules of the company.
- e. Reimbursement of entertainment expenses actually incurred for the business of the Company.
- f. Reimbursement of Rs.5000/- per month towards petrol expenses.

**II. Perquisites**

- a. Payment of Gratuity as per Rules of the Company.
- b. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- c. Earned / privilege leave not exceeding one month's leave for every 11 months of service.
- d. Leave Travel Concession for self and family once in a year incurred, subject to a ceiling of one month's salary.
- e. All expenses relating to telephone, mobile bills, travelling expenses and other expenses incurred for the purpose of business of the company shall be reimbursed by the Company on actual.

**"RESOLVED FURTHER THAT** in the event of there being loss or inadequacy of profits for any financial year, the aforesaid remuneration payable to Mr. Dharani

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Raghurama Swaroop, Whole-time Director, shall be the minimum remuneration payable to him in terms of the provisions of Section II of Schedule V to the Companies Act, 2013.

**"RESOLVED FURTHER THAT** none of the Directors is interested or concerned in the resolution except Dharani Raghrama Swaroop, Whole time Director".

Particulars	e-Votes		Poll at AGM		Combined		Percent age
	No. of Members	No. of Votes cast	No. of Members	No. of Votes cast	No. of Members	No. of Votes cast	
Assent	3	9210304	33	2070318	36	11280622	99.989
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Total	4	9210454	39	2071446	43	11281900	100.00
Invalid	-	-	6	164	6	164	-
Abstained	-	-	1	341690	1	341690	-

It was accordingly declared that the Ordinary Resolution is passed with requisite majority.

The report of the of E-voting and poll conducted was notified to the Stock Exchanges in the format prescribed under Clause 35A of the Listing Agreement and the details of the said results were also uploaded on the Company's Website.

#### VOTE OF THANKS

There being no other business for transaction, Mr. V Ramana Reddy, Company Secretary, proposed the vote of thanks to the chair and appreciated the members for their active participation in the 15<sup>th</sup> Annual General Meeting and declared the Meeting as concluded.

Date: 8<sup>th</sup> January, 2015  
Place: Hyderabad

*sd/-*  
CHAIRMAN

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