

TRANSCRIPT OF THE 22nd ANNUAL GENERAL MEETING OF CEINSYS TECH LIMITED HELD AT 11.30 A.M. ON WEDNESDAY, SEPTEMBER 30, 2020 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

CS Saurabh Somani

Dear valued Shareholders, Directors, Invitees, Guests, and Ladies & Gentleman.

A very good Morning to all of you.

I CS Saurabh Somani, Company Secretary and Compliance Officer of CEINSYS TECH Limited welcome you all to this 22nd Annual General Meeting of Ceinsys Tech Limited. The AGM is being conducted through Video Conferencing as permitted by Ministry of Corporate and Securities and Exchange Board of India (“SEBI Circular”) vide various circulars in compliance with the provisions of the Companies Act 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

The Company has provided facility for remote e-voting. Remote e voting was open from Sunday, 27 September 2020 at 9.00 a.m. 2020 to Tuesday, 29 September 2020 at 5.00 p.m. (IST) 2020. In order to get maximum participation of shareholders at the AGM. We have provided facility for voting electronically at this meeting. This is a facility by which all shareholders who have not voted through remote e-voting will be able to vote. I request Shri Sagar Meghe Sir being Chairman & Managing Director of the Company to start the meeting.

Mr. Sagar Meghe

I, Sagar Meghe the Chairman of CEINSYS TECH Limited, welcome the members to the 22nd Annual General Meeting. This meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. For safety reasons, each of us is in a different location.

Before we start the main proceedings of the meeting, I would like to acknowledge the presence of:

1. Dr Abhay Kimmatkar, Managing Director

Dr Abhay Kimmatkar

Good Morning all and welcome to the 22nd Annual General Meeting of Ceinsys Tech Limited

2. Mr. Rahul Johrapurkar, Joint Managing Director

Mr. Rahul Johrapurkar

Good Morning everyone and welcome to the 22nd Annual General Meeting of Ceinsys Tech Limited

3. Dr Hemant Thakare, Whole Time Director & COO

Dr. Hemant Thakare

Good Morning everyone and welcome to the 22nd Annual General Meeting of Ceinsys Tech Limited

4. Ms. Renu Challu, Independent Director and representative of Nomination & Remuneration Committee and authorized by Mr. Dhruv Kaji, Chairman of the Committee

Ms. Renu Challu

Good Morning and welcome to the Annual General Meeting of Ceinsys Tech Limited

5. Mr. Kishore Dewani, Independent Director & Chairman of Audit Committee

Mr. Kishore Dewani

Good Morning everyone and welcome to the 22nd Annual General Meeting of Ceinsys Tech Limited

6. Mr. Satish Wate, Independent Director & Chairman of Stakeholders Relationship and Grievance Committee

Mr. Satish Wate

Good Morning to all and welcome to the Annual General Meeting of Ceinsys Tech Limited

7. Mr. Chanchal Bhaiyya, Chief Financial Officer

Mr. Chanchal Bhaiyya

Good Morning to everyone and welcome to the 22nd Annual General Meeting of Ceinsys Tech Limited

Mr. Sagar Meghe

Mr. Dhruv Kaji, Chairman of Nomination & Remuneration Committee has informed that he will not be able to attend the AGM as he is travelling. He has authorized Ms. Renu Challu to represent Nomination & Remuneration Committee.

Apart from Board members and KMP's, we also have key executives and senior management joining from their respective locations. Statutory auditors,

- Mr. Ajay Sharma on behalf of M/s Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company.
- Mr. Sushil Kawadkar, Secretarial Auditor of the Company, and

- Mr. Anil Parakh on behalf M/s V. K. Surana & Co., Chartered Accountants Internal Auditor of the Company have also joined this meeting.

We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

The quorum being present, I call this meeting to order.

I now request and authorise CS Saurabh Somani, Company Secretary & Compliance officer, to provide general instructions to the members regarding participation in this meeting.

CS Saurabh Somani

Thank you Chairman Sir, the Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM. Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, has been made available electronically on the website of the Company for inspection by the members during the AGM.

As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.

The Company has not received any requests from members to register them as speakers at the meeting.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. Members can click on “Vote” tab on the video conference screen to avail this feature.

Members are requested to refer to the Instructions provided in the notice, for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.

May I now request Chairman sir to address the members of the Company.

Mr. Sagar Meghe

It gives me immense pleasure in welcoming you all to the 22nd Annual General Meeting of the Ceinsys Tech Limited.

I would have very much liked to meet and address you in person, but as you know, we are holding this meeting over a virtual platform due to the prevailing unprecedented circumstances. I would like to thank you for sparing the time to join us today from wherever you are, and for your continued faith in Ceinsys Tech Limited and its management. I hope you and your family members are healthy and safe.

Innovation continues to be a key driver for growth. In the past year, we saw a healthy stream of innovative and strategic wins for the company. Pivotal among these was the prestigious Maharashtra State Road Development Corporation Limited (MSRDC) where Ceinsys will be SI and will provide Owner Support Office through DPMS comprising GIS based 5D-BIM dashboard for Mumbai Pune Expressway (MPEW) Missing Link project in the state of Maharashtra. Another important win was implementation of GIS based Asset Management and Monitoring System for MIDC industrial areas. The most significant win was from Maha Transco for their Statewide Transmission Asset Management and Automation in consortium with Siemens Ltd.

Other notable wins were:

- State Water Sanitation Mission
- PWD Gadchiroli
- WAPCOS
- CSPDCL
- Chandrapur Metering

I am happy to inform you that we have once again delivered outstanding performances across our business domains during the FY 2019-20.

Under these unprecedented environment, your company has put up a good performance in the financial year 2019-20. The revenues on Standalone basis for the year registered a year on year growth of 13.80% and PBT recoded a positive growth of 729.28% over the PBT of previous financial year. This significant increase was mainly on account of execution of projects having high margin of profit and low overhead cost due to shift from resource intensive work to automized solution base.

As we look ahead over the next 2 years, I look to the future with a great deal of optimism as many new opportunities are likely to open as the world adjusts to the post Covid-19 scenario.

By reassessing our customer needs, pushing forward on newly created opportunities and driving innovation to make our portfolio more relevant in these testing times. India's long-term economic prospects are promising which augurs well for the Company's business and growth. Moreover, the government has always been supportive and is regularly thrusting new initiatives to make the economic environment more favourable and sustainable for businesses which your company intends to exploit most positively.

Going forward, we should remain extremely focussed on the needs of customers in this new environment. At the same time, we must continue to focus on delivering sustainable growth by growing the core portfolio, exploring new domains, implementing adaptive business models & innovations, leveraging state of art technologies and automation. Nurturing good talent and culture will always remain key enablers in this journey.

It is important to reiterate that our Company's growth fundamentals are in good shape with significant penetration in newer domains with innovative technologies. We are building a profitable roadmap and have charted a path towards long-term sustainable growth, with a lean cost base, disciplined capital allocation and highly skilled workforce.

I extend my heartfelt gratitude to the Shareholders, Bankers, Investors, Business Associates, Regulatory Authorities, Auditors, Employees, and our Board members for their sustained, untiring efforts throughout our journey.

I would like to conclude by Thanking all of You for being part of Ceinsys!!!

I now request and authorise, Company Secretary, to provide a summary of the Auditors' Report

CS Saurabh Somani

Thank you, sir.

The Statutory Auditors, M/ s Chaturvedi & Shah LLP, and Secretarial Auditor, Mr. Sushil Kawadkar, has expressed unqualified opinion in the respective audit reports for the financial year 2019-2020. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' report on standalone financial statements and consolidated financial statements are available on Page numbers 71 and 114 of the Annual Report.

Secretarial Audit Report is enclosed as Annexure 4 to the Board's report on Page number 27 of the Annual Report.

Mr. Sagar Meghe

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.

Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company had provided you all the facility to cast your vote electronically, on all resolutions set forth in the Notice. Members who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members may please note that there will be no voting by show of hands.

We now take up the resolutions as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled.

Now let us take up the agenda items.

I now request and authorise Company Secretary to kindly read the Agenda items.

CS Saurabh Somani

The first item on the agenda as per the notice is to pass following resolution as an Ordinary Resolution

To consider and adopt the Audited Standalone Financial statements as at 31st March, 2020, the profit & loss A/C as on that date and the report of Board of Directors & Auditors thereon.

- The Company's accounts for the year ended March 31, 2020 along with Director's and Auditors Report, a letter to the Shareholders and Management Discussion and Analysis Report have been circulated to you.
- As there were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. With your permission, I would like to take them as read.

Second item on the agenda as per the notice is to pass following resolution as an Ordinary Resolution

To consider and adopt the Audited Consolidated Financial statements as at 31st March, 2020, the profit & loss A/C as on that date and the report of Board of Directors & Auditors thereon.

- The Company's accounts for the year ended March 31, 2020 along with Director's and Auditors Report, a letter to the Shareholders and Management Discussion and Analysis Report have been circulated to you.
- As there were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. With your permission, I would like to take them as read.

The Third item on the agenda as per the notice is to pass following resolution as an Ordinary Resolution:

To declare a Final Dividend on Equity Share, for the year ended on March 31, 2020

As you all are aware that the Board has approved Final Dividend for the year 2019-20. The Board of Directors has recommended a Final Dividend of Rs. 2.50/- per Equity Share. i.e. 25% of the face value

Now we will consider the Special Business

The Fourth item on the agenda as per the notice is to pass following resolution as a Special Resolution:

To appoint a Director in place of Dr. Abhay Kimmatkar (DIN: 01984134), who retires by rotation, and being eligible, offers himself

The fifth item on the agenda as per the notice is to pass following resolution as a Special Resolution:

To Appoint Dr Abhay Kimmatkar (DIN: 01984134)) as a Managing Director of the Company to hold office for a term of 3 (Three) consecutive years up to the conclusion of the 25th Annual General Meeting to be held in the year 2023

The Sixth item on the agenda as per the notice is to pass following resolution as a Ordinary Resolution:

To appoint Mr. Rahul Johrapurkar (DIN: 08768899) as Director of the Company who shall be liable to retire by rotation

The Seventh item on the agenda as per the notice is to pass following resolution as a Special Resolution:

To appoint Mr. Rahul Johrapurkar (DIN: 08768899) as Joint Managing Director with effect from June 25, 2020 to June 24, 2023

Dear shareholders, thank you for joining our 22nd AGM today and for taking time to participate in today's AGM.

Members may note that the voting on the NSDL platform will continue to be available for the next 30 minutes. Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed CS Sushil Kawadkar, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process.

Mr. Sagar Meghe

I hereby authorize Mr. Saurabh Somani, the Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

We had 19 members participating today in this 22nd Annual General Meeting Thank you all for attending the meeting and I hereby declare the proceedings as closed. Thank you very much

CS Saurabh Somani

e-voting facility for the Members who have not voted through remote e-voting will continue to be available for 30 minutes after the meeting

After 30 minutes

Mr. Sagar Meghe

I convey our sincere thanks to all the Members for attending and participating at this meeting.

Meeting concluded at 12:30 PM