

TRANSCRIPT OF THE 24TH ANNUAL GENERAL MEETING OF CEINSYS TECH LIMITED HELD AT 11.30 A.M. ON FRIDAY, SEPTEMBER 30, 2022 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

BEGINNING OF THE MEETING

Company Secretary: CS Pooja Karande

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

A very good Morning to all of you.

I, CS Pooja Karande, Company Secretary and Compliance Officer of CEINSYS TECH Limited welcome you all to this 24th Annual General Meeting of Ceinsys Tech Limited. The AGM is being conducted through Video Conferencing as permitted by Ministry of Corporate Affairs 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 available from Tuesday, 27th September 2022 at 9.00 a.m. to Thursday, 29th September 2022 at 5.00 p.m. (IST). 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 would like to inform that as Chairman of the Company-Shri Sagar Meghe Sir is unable to attend the Meeting, in accordance with the provisions of **Article 71** of the Articles of Association of the Company, Clause 5.1 of Secretarial Standards on General Meetings issued by ICSI and other applicable provisions of the Companies Act, 2013, the Directors have elected Mr. Prashant Kamat Sir as the Chairman of this 24th Annual General Meeting.

I request Mr. Prashant Kamat Sir being Chairman for this meeting to start the meeting.

Chairman: Mr. Prashant Kamat

Thank you, Pooja.

Good Morning, Dear Members!

It gives me a great pleasure to extend a warm welcome to you all to the 24th Annual General Meeting of Ceinsys Tech Limited.

We continue to hold the meeting over a virtual platform eluding the conventional ambience due to the prevailing unprecedented circumstances. This meeting is being convened through audio-video means in accordance with various circulars issued by the regulators and the Company has taken all requisite steps to ensure that Members are able to attend and vote at this

meeting in a seamless manner. I would like to specifically thank you all for sparing your valuable time and joining us virtually.

Kindly note, due to pre-occupation of our Chairman Sir- Shri Sagar Meghe and Mr. Dhruv Kaji Sir, Independent Director & Chairman of Nomination and Remuneration Committee, are unable to attend today's meeting.

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

1. Dr. Abhay Kimmatkar, Managing Director
2. Mr. Rahul Joharapurkar, Joint Managing Director
3. Mr. Kishore Dewani Sir, Independent Director & Chairman of Audit Committee
4. Ms. Renu Challu Madam, Independent Director and representative of Nomination and Remuneration Committee.
5. Dr. Satish Wate, Independent Director & Chairman of Stakeholders Relationship and Grievance Committee
6. Mr. Sudhir Gupta and Mr. Krishnan Rathnam Chief Financial Officers

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

We also have with us:

- ❖ Mr. Rupesh Shah on behalf of M/s Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company.
- ❖ Mr. Sushil Kawadkar, Secretarial Auditor of the Company, and scrutinizer for this AGM.
- ❖ Mr. Shreyas Petkar, Engagement Partner- PricewaterhouseCoopers Private Limited, Internal Auditors.
- ❖ Mr. Anil Parakh Partner with M/s V. K. Surana & Co., Chartered Accountants, 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 in order.

I now request and authorise Ms. Pooja Karande, Company Secretary & Compliance officer, to provide general instructions to the members regarding participation in this meeting.

Over to you Pooja.

GENERAL INSTRUCTIONS TO THE MEMBERS

Company Secretary: CS Pooja Karande

Thank you 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 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 conducted 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 request from members to register them as speakers at the AGM.

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 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.

Please note that there will not be counting of votes by show of hands.

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 as mentioned in the notice.

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

CHAIRMAN SPEECH

Chairman: Mr. Prashant Kamat

Thank you once again Pooja.

Dear Members!

The year 2021-2022 has been volatile as well as unique. The threat of the pandemic has greatly reduced and special thanks for the various state and central level initiatives taken collaboratively to carry out one of the largest country wide vaccinations to contain the situation.

In fiscal 2021-22, we had grown through an unprecedented and uncertain period and delivered value beyond clients' ask. The year also laid the foundation for some very important initiatives which shall take the Company to its next level. We have been focusing on overseas business to further expand our business operations. The aim is to harness and augment our capabilities and competence to a wide audience in the overseas markets thereby strengthening the market reach and its overall revenues.

On this premise, your Company acquired Allygrow Technologies Private Limited, a technology driven organization that focuses on core engineering design, development and manufacturing engineering services having its presence in US and Europe and as well as in India. This acquisition will provide a unique positioning of your company as an Indian brand with wide exposure and competencies in Geospatial and Engineering segments and will help expand Ceinsys business domain globally through Allygrow's International presence.

Despite the crippling impacts of the pandemic, your company turned in creditable performance. The key financial highlights for FY 2021-22 are summed up as, it achieved revenue of Rs. 197.51 Cr at Standalone basis. The PBT at standalone basis showed significant increase of 247.17% and is at Rs. 11.14 Cr for year 2021-22.

It gives me immense pleasure to announce that, your Board has proposed a final dividend of Rs. 2.25 per equity share for the fiscal year 2021-22.

As we enter our 25th year of operations, we will continue to scale, innovate and accelerate the growth into newer domains as well as make disciplined investments to work towards our global expansion, improve our go-to-market, expand our capabilities to address new market opportunities.

On behalf of the Board of Directors and the leadership team, I sincerely thank the shareholders, customers and all stakeholders for their continued confidence and faith reposed in the Company. I would also like to place on record the sincerity, hard work, commitment, and dedication of the employees.

I now request and authorize Pooja, to take the proceedings further. Thank you very much.

BUSINESSESS OF THE MEETING

Company Secretary: CS Pooja Karande

Thank you, sir.

The Statutory Auditors, M/ s Chaturvedi & Shah LLP, and Secretarial Auditor, Mr. Sushil Kawadkar, have expressed unqualified opinion in the respective audit reports for the financial year 2021-22. 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 60 and 111 of the Annual Report. Secretarial Audit Report is enclosed as an Annexure 4 to the Board's report on Page number 24 of the Annual Report.

As the Notice is already circulated to all the members with the permission, I take the Notice convening the meeting as read. Members may please note that there will be no voting by show of hands.

We take up the resolutions as set forth in the Notice.

The **first item** on the agenda as per the notice is:

To consider and adopt the Audited Standalone Financial statements as at 31st March, 2022, the Profit & Loss a/c as on that date and the report of Board of Directors & Auditors thereon as an Ordinary Resolution.

- The Company's accounts for the year ended 31st March, 2022 along with Director's and Auditors Report, a letter to the Shareholders and Management Discussion and Analysis Report have been circulated to you all. 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 permission, I take them as read.

The **Second item** on the agenda as per the notice is:

To consider and adopt the Audited Consolidated Financial statements as at 31st March, 2022, the Profit & Loss a/c as on that date and the report of Board of Directors & Auditors thereon as an Ordinary Resolution.

- The Company's accounts for the year ended 31st March, 2022 along with Auditors 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 permission, I take them as read.

The **Third item** on the agenda as per the notice is:

To declare a Final Dividend on Equity Share, for the year ended on 31st March, 2022 as an Ordinary Resolution

- As you all are aware that the Board has approved Final Dividend for the FY 2021-22. The Board of Directors has recommended a Final Dividend of Rs. 2.25/- per Equity Share. i.e. 22.5% of the face value.

The **Fourth item** on the agenda as per the notice is:

To appoint a Director in place of Mr. Rahul Joharapurkar, who retires by rotation, and being eligible, offers himself as an Ordinary Resolution.

Now we will consider the Special Business

The **Fifth item** on the agenda as per the notice is:

Re-appointment of Mr. Dhruv Kaji as a Non-Executive Independent Director of the Company to hold office for a Second term of 5 (Five) consecutive years with effect from July 14, 2022 to July 13, 2027, as mentioned in the resolution as a Special Resolution.

The **Sixth item** on the agenda as per the notice is:

Re-appointment of Dr. Satish Wate as a Non-Executive Independent Director of the Company to hold office for a Second term of 5 (Five) consecutive years with effect from July 14, 2022 to July 13, 2027, as mentioned in the resolution as a Special Resolution.

The **Seventh item** on the agenda as per the notice is:

Re-appointment of Mrs. Renu Challu as a Non-Executive Independent Director of the Company to hold office for a Second term of 5 (Five) consecutive years with effect from August 31, 2022 to August 30, 2027, as mentioned in the resolution as a Special Resolution.

The **Eighth item** on the agenda as per the notice is:

Re-appointment of Mr. Kishore Dewani as a Non-Executive Independent Director of the Company to hold office for a Second term of 5 (Five) consecutive years with effect from January 15, 2023 to January 14, 2028, as mentioned in the resolution as a Special Resolution.

Dear shareholders, with this I thank you for joining our 24th 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. We had quorum of 17 members participating today in this 24th Annual General Meeting.

With this I now request Mr. Prashant Kamat Sir to conclude the Meeting.

Chairman: Mr. Prashant Kamat

Thank you Pooja.

The formal business before this AGM is now concluded and I declare the proceedings as closed.

I hereby authorize Ms. Pooja Karande, the Company Secretary, to declare the result of the voting and place the results on the website of the Company within 48 hours of conclusion of AGM. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

I once again thank each one of you for attending this AGM today and wish you and your family members to stay safe and healthy. Thank you very much and have a great day. Thank you all.

Technical Team NSDL: The e-voting facility is for 30 mins and right now its 11:45 so the e-voting time will last till 12:15?

Company Secretary: CS Pooja Karande

Yes.

Technical Team NSDL: Ok Thank you.

Meeting concluded at 12:15 PM