

# CAMBRIDGE TECHNOLOGY ENTERPRISES LIMITED

Regd.Office: Plot No.1244, Road No.36, Jubilee Hills, Hyderabad – 500 033.

## MINUTES OF THE 8<sup>TH</sup> ANNUAL GENERAL MEETING OF CAMBRIDGE TECHNOLOGY ENTERPRISES LTD HELD ON SATURDAY, THE 29<sup>TH</sup> DAY OF SEPTEMBER, 2007 AT HOTEL ADITYA PARK INN, SENATE 1&2, ADITYA TRADE CENTRE, AMEERPET, HYDERABAD – 500 038 AT 11.00 A.M..

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### Present:

- |                             |   |                      |
|-----------------------------|---|----------------------|
| 1. Mr. Bhaskar C Panigrahi  | - | Chairman & CEO       |
| 2. Mr. Krishna P Nangegadda | - | Whole-Time Director  |
| 3. Mr. DRR Swaroop          | - | Whole-Time Director  |
| 4. Mr. R.Natarajan          | - | Independent Director |
| 5. Mr. Kamlesh S Gandhi     | - | Independent Director |

### In Attendance:

- |  |   |                         |
|--|---|-------------------------|
| 1. Mr. T.N.Kannan                            | - | Company Secretary       |
| 2. Mr. Y Ramesh Reddy                        | - | Chief Financial Officer |
| 3. Number of Shareholders present in person. | - | <b>32</b>               |
| 4. Number of Proxies present                 | - | <b>2</b>                |

The Register of Directors' Shareholding maintained by the company pursuant to Section 307 of the Companies Act, 1956 was kept open at the meeting for shareholders who are entitled to have access and right to inspect the said register.

The Chairman announced that since the required quorum for the meeting was present, the formal proceedings of the meeting could commence. He then formally extended a very warm welcome to the shareholders of the Annual General Meeting and introduced his colleagues on the Board to the Shareholders.

He then briefly highlighted the company's business activities and outlook of the company and he explained on Service Oriented Architecture (SOA) based business transformation and integration solution and services to mid size enterprises and mid size divisions of Global 2000 enterprises.

Thereafter Mr.Bhaskar C Panigrahi, Chairman made a detailed corporate presentation to shareholders about the company's services and its clientele.

After completion of the presentation, Mr.Bhaskar C Panigrahi requested Mr. T.N.Kannan, Company Secretary to read out the Report of Auditors' to members on the financials of the company for the year ended 31<sup>st</sup> March, 2007.

Then the Chairman asked the shareholders' whether they have any queries on the Resolutions proposed to be passed as per the AGM Notice dt.4<sup>th</sup> September, 2007.

There being no questions from shareholders, the following business was transacted item wise as under:

## **ORDINARY BUSINESS:**

### **1. CONSIDERATION AND ADOPTION ANNUAL ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2007.**

The following resolution was proposed as an **Ordinary Resolution** by Mr. VVS Prasad and Seconded by Mr. G Devi Prasad.

**"RESOLVED THAT** the Balance Sheet for the financial year ended 31<sup>st</sup> March, 2007 and the Profit & Loss Account ended on that date and the Report of the Auditors and the Directors thereon, of the Company as placed before the meeting, be and are hereby adopted".

On being put to vote on show of hands, the resolution was adopted unanimously.

### **2. RE-APPOINTMENT OF MR. BHASKAR C PANIGRAHI.**

Since Mr. Bhaskar C Panigrahi, Chairman is deemed to be interested in the resolution concerning his re-appointment, Mr. Bhaskar C Panigrahi, Chairman handed over the proceedings to Mr. Krishna P Nangegadda to Chair the proceedings of the meeting for this item.

Accordingly the following resolution was proposed as an **Ordinary Resolution** by Mr. R.Srinivasa Reddy and Seconded by Mr. B.Shankar.

**"RESOLVED THAT** Mr. Bhaskar C Panigrahi, a 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".

On being put to vote on show of hands, the resolution was adopted unanimously.

### **3. RE-APPOINTMENT OF MR. DRR SWAROOP.**

Mr. Bhaskar C Panigrahi, Chairman again took over the Chair and conducted the proceedings of other business items of the Notice.

The following resolution was proposed as an **Ordinary Resolution** by Mr. V.G.Rao and Seconded by Mr. B.Shankar.

**"RESOLVED THAT** Mr.DRR Swaroop, a 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".

On being put to vote on show of hands, the resolution was adopted unanimously.

### **4. APPOINTMENT OF M/S WALKER, CHANDIOK & CO., CHARTERED ACCOUNTANTS AS AUDITORS IN THE PLACE OF RETIRING AUDITORS.**

The following resolution was proposed as an **Ordinary Resolution** by Mr. Sudip Kar and Seconded by Mr. R.Srinivasa Reddy.

**"RESOLVED THAT** M/s **Walker, Chandiok & Co.**, Chartered Accountants, 53A, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500 034, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting in place of the retiring auditors M/s Narven Associates, Chartered Accountants, Hyderabad who have opted not to be re-appointed, for auditing the accounts of the Company for the financial year 2007-2008 and in this regard the Board of Directors/Committee of the Board be and are hereby authorized to fix their remuneration plus traveling and other out of pocket expenses incurred by them in connection with statutory audit and/or continuous audit and also such other remuneration, as may be decided to be paid by the Board of Directors/Committee of the Board of Directors, for performing duties other than those referred to herein above".

On being put to vote on show of hands, the resolution was adopted unanimously.

## **SPECIAL BUSINESS**

### **5. APPOINTMENT OF MR. R.NATARAJAN AS DIRECTOR.**

The following resolution was proposed as an **Ordinary Resolution** by Mr.Y.Ramesh Reddy and Seconded by Mr.Sudip Kar.

**"RESOLVED THAT** Mr. R.Natarajan, who was appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of this Annual General Meeting in pursuance of Section 260 of the Companies Act, 1956 and in respect of whom the Company has, under Section 257 of the said Act, received notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Director of the company liable to retire by rotation".

On being put to vote on show of hands, the resolution was adopted unanimously.

### **6. APPOINTMENT OF MR. H.K.KATTI, AS DIRECTOR.**

The following resolution was proposed as an **Ordinary Resolution** by Mr. Pramod Kumar Patro and Seconded by Mr.R.Srinivasa Reddy.

**"RESOLVED THAT** Mr. H.K.Katti, who was appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of this Annual General Meeting in pursuance of Section 260 of the Companies Act, 1956 and in respect of whom the Company has, under Section 257 of the said Act, received notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Director of the company liable to retire by rotation".

On being put to vote on show of hands, the resolution was adopted unanimously.

### **7. APPOINTMENT OF MR. KAMLESH S GANDHI, AS DIRECTOR.**

The following resolution was proposed as an **Ordinary Resolution** by Mr. DRR Swaroop and Seconded by Mr.Bharat H Shah.

**"RESOLVED THAT** Mr. Kamlesh S Gandhi, who was appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of this Annual General Meeting in pursuance of Section 260 of the Companies Act, 1956 and in respect of whom the Company has, under Section 257 of the said Act, received notice in writing proposing his

candidature for the office of Director, be and is hereby appointed as Director of the company liable to retire by rotation”.

On being put to vote on show of hands, the resolution was adopted unanimously.

**8. MAINTENANCE OF REGISTER OF MEMBERS AT THE OFFICE OF THE REGISTRAR AND SHARE TRANSFER AGENTS VIZ., M/S BIGSHARE SERVICES PVT.LTD.**

The following resolution was proposed as a **Special Resolution** by Mr. G.Devi Prasad and Seconded by Mr.Shivraj Chavan.

**“RESOLVED THAT**, pursuant to Section 163 of the Companies Act, 1956 the Company hereby approves that the register of members, indexes, returns and copies of certificates and documents, instead of being kept at the registered office of the Company at Plot No.1244, Road No.36, Jubilee Hills, Hyderabad – 500 033 be kept at M/s Bigshare Services Private Ltd, G-10, Left Wing, Amrutha Ville, Opp.Yashoda Hospital, Rajbhavan Road, Hyderabad – 500 082 where the necessary registers, indexes, returns as mentioned above shall remain open for inspection during business hours of the Company from 9.30 a.m. to 4.30 p.m. except Saturdays”.

On being put to vote on show of hands, the resolution was adopted unanimously.

**9. GRANT OF STOCK OPTIONS TO DIRECTORS OTHER THAN MANAGING AND WHOLE-TIME DIRECTORS.**

The following resolution was proposed as a **Special Resolution** by Mr. R.Srinivasa Reddy and Seconded by Mr.B.Shankar.

**“RESOLVED THAT** the Directors of the Company other than the Managing / Whole-time Director(s) be collectively granted up to 50,000 stock options in aggregate at any point of time during the financial years starting from financial year 2007-2008 and ending with financial year 2011-2012 and out of which up to 20,000 stock options be granted in a financial year to all the above Directors collectively under any of the stock option plans, either existing or to be framed in future, on such terms and conditions as the Board of Directors may in its absolute discretion think fit”.

On being put to vote on show of hands, the resolution was adopted unanimously.

**10. FURTHER ISSUE OF EQUITY SHARES PURSUANT TO SECTION 81(1A) OF THE COMPANIES ACT, 1956.**

The following resolution was proposed as a **Special Resolution** by Mr. S.Srinivasa Moorthy and Seconded by Mr.V.G.Rao.

**“RESOLVED THAT** pursuant to the provisions of Section 81, 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to relevant provisions of the Securities and Exchange Board of India (Disclosure of Investor Protection) Guidelines, 2000 (“Guidelines”) as in force and subject to all other applicable rules, regulations and guidelines of the Securities and Exchange Board of India (“SEBI”), the applicable provisions of Foreign Exchange Management Act, 1999 (“FEMA”), Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to requisite approvals, consents, permissions and/or sanctions of SEBI, the Stock Exchanges, Reserve Bank of India (“RBI”), and all other authorities as may be required,

whether in India or outside India, (hereinafter collectively referred to as "Appropriate Authorities"), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as "Requisite Approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board at their absolute discretion to create, offer, issue and allot in one or more tranches, in the course of domestic/international offerings to Domestic/Foreign Investors / Institutional Investors / Foreign Institutional Investors, Trusts, Mutual Funds, Banks, Financial Institutions, Insurance Companies, Pension Funds, retail public or otherwise, whether Members of the Company or not, such number of Global Depository Receipts (GDRs) or /American Depository Receipts (ADRs), Qualified Institutional Placements (QIPs) Foreign Currency Convertible Bonds (FCCBs), with or without green shoe option, Equity shares and / or Equity shares (through Depository Receipt Mechanism or directly to investors) and / or any other financial instruments convertible into Equity Shares or otherwise, in registered or bearer form and / or any security convertible into Equity Shares, securities, linked to Equity shares and / or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities secured or unsecured, whether listed on any stock exchange inside India or any international stock exchange outside India, through Public Issue(s) of prospectus, private placement(s), or such other combination thereof, as the Board in its sole discretion may at any time or times hereafter decide, for an amount not exceeding Rs.500 crores (Rupees Five Hundred Crores only) or equivalent in any other foreign currency , inclusive of such premium as may be decided from time to time".

**"RESOLVED FURTHER THAT** in case of any equity linked issue/offering, including, without limitation, any Equity shares, GDRs/ADRs/QIPs/FCCBs, and such other securities convertible into equity shares, consent of the Members of the Company be and is hereby accorded to the Board to issue and allot such equity shares for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred crores) or equivalent in any other foreign currency, as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above or as may be in accordance with the terms of issue/offering in respect of such Securities and such equity shares which shall rank pari passu with the existing equity shares of the Company in all respects except provided otherwise under the terms of issue/offering and in the offer document and/or prospectus and / or offer letter and / or offering circular and / or listing particulars".

**"RESOLVED FURTHER THAT** the Company and / or any entity, agency or body authorized and / or appointed by the Board, may issue depository receipts representing the underlying Securities issued by the Company in negotiable, registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability and free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international market".

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the consent of the Members of the Company be and is hereby accorded to the Board, in consultation with the Lead Managers, Underwriters, Advisors and / or other persons as appointed for the purpose, to determine the form, terms and timing of the issue(s)/ offering(s) including the investors to whom the Securities are to be allotted, issue price, face value, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, the price, premium or discount on issue/ conversion of securities, rate of interest, period of conversion, listing on one or more Stock Exchanges in India and / or abroad and fixing of record date or book closure and related or incidental matters, as the Board in its absolute discretion deem fit and accept any modifications in the proposal as may be required by the authorities in such issues in India and / or abroad".

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board is authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of the aforesaid Securities and listing thereof with the stock exchange(s) where the Company’s shares are listed or proposed to be listed and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the aforesaid Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution”.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or the Chairman or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution”.

On being put to vote on show of hands, the resolution was adopted unanimously.

#### **11. INCREASE IN BORROWING LIMITS U/S 293(1)(d) OF THE COMPANIES ACT, 1956.**

The following resolution was proposed as an **Ordinary Resolution** by Mr. Prakash Raheja and Seconded by Mr.S.Srinivasa Moorthy.

**“RESOLVED THAT** in supersession of the resolution at the Annual General Meeting of the Company held on 21<sup>st</sup> April, 2006 and pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow, from time to time, any sum or sums of money which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed aggregate of the paid-up capital of the company and its free reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed shall not, at any time exceed the limit of Rs. 200 crores (Rupees Two Hundred Crores only)”.

**“RESOLVED FURTHER** that the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required”.

On being put to vote on show of hands, the resolution was adopted unanimously.

#### **12. APPROVAL OF INVESTMENTS PURSUANT TO SECTION 372A OF THE COMPANIES ACT, 1956.**

The following resolution was proposed as a **Special Resolution** by Mr. R.Srinivasa Reddy and Seconded by Mr.B.Shankar.

**“RESOLVED THAT** pursuant to the provisions of Section 372A and any other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) including any statutory modification or re-enactment thereof for the time being in force, the Board of Directors of the Company be and is hereby authorized to invest an amount aggregating to approximately US \$ 3 (Three) million representing the total issued and outstanding stock in the capital of **Reilly & Associates Inc.**, being purchase consideration for acquisition of M/s Reilly & Associates Inc., as 100% wholly owned subsidiary of the company pursuant to Letter of Intent dt. 22<sup>nd</sup> February, 2007, notwithstanding the fact that such investment together with all other investments made by the company exceeds 60% of the paid-up share capital and Free Reserves of the investing company or 100% of the Free Reserves of the investing company whichever is higher, as prescribed under Section 372A of the Companies Act, 1956”.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized from time to time to take all decisions and steps in respect of the above investment including the timing, amount and other terms and conditions of such investment as may deem appropriate, and to do and perform all such acts, deeds, matters and things, as may be necessary or expedient in this regard and to exercise all the rights and powers which would vest in the company in pursuance of such investment”.

On being put to vote on show of hands, the resolution was adopted unanimously.

**13.ISSUE OF CONVERTIBLE EQUITY WARRANTS PURSUANT TO SECTION 81(1A) OF THE COMPANIES ACT, 1956.**

Before proposing the resolution the Company Secretary informed the members that Relevant Date as mentioned in the resolution circulated to shareholders was wrongly taken as 29<sup>th</sup> August, 2007 instead of 30<sup>th</sup> August, 2007.

In view of the same, he requested the members present at the meeting to consider the relevant date as **30<sup>th</sup> August, 2007** instead of 29<sup>th</sup> August, 2007 without any change in the Pricing of warrants and other details.

Accordingly the **Special Resolution** in this regard has been put before the shareholders and the same was proposed by Mr. VVS Prasad and Seconded by Mr.R.Srinivasa Reddy.

**“RESOLVED THAT** pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification thereto or re-enactment thereof for the time being in force) and in accordance with the provisions of Memorandum and Articles of Association of the Company, the Listing Agreement entered into by the Company with Stock Exchanges where the Securities of the Company are listed, and subject to the approval, consent, permission and/or sanction, as may be required from the Reserve Bank of India (RBI), FIPB or SIA, Securities and Exchange Board of India (“SEBI”), Financial Institutions, and any other appropriate authority, Institution or Body and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and/or sanction, the consent of the Company be and is hereby accorded to the Board of Directors of the Company hereinafter referred to as the “Board” which term shall be deemed to include any Committee duly constituted by the Board of Directors or any Committee which the Board of Directors may hereafter constitute, to exercise one or more of its powers including the powers conferred by this resolution) to create, offer, issue and allot upto 42,50,000 Equity Warrants convertible into 42,50,000 equity shares on preferential basis, of Rs.10/- each at price of Rs. 55/- per share, **for cash consideration** (inclusive of premium of Rs. 45/- per share) being the price which is in accordance with the SEBI Guidelines for preferential issues aggregating to Rs. 23,37,50,000/- and which can be convertible into equity shares with in a period not exceeding eighteen months (18 months) from the date of allotment of Equity Warrants in accordance with SEBI (DIP) Guidelines to the following allottee(s) as detailed herein below:

Sl.no.	Name of the Allottee	Category	No. of Equity warrants to be allotted
1.	M/s Rosebury Investments Pte Ltd	Non-Promoter	19,50,000
2.	Prime Genius Investments Pte Ltd	Non-Promoter	23,00,000
	<b>Total</b>		<b>42,50,000</b>

**"RESOLVED FURTHER THAT** the equity shares issued on conversion of the warrants shall rank pari-passu with the existing equity shares of the Company in all respects including payment of dividend".

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the above mentioned Equity Warrants upon conversion on the stock exchanges where the company's shares are listed, as per the terms and conditions of the listing and other applicable guidelines, rules and regulations.

**"RESOLVED FURTHER THAT** the 'Relevant Date' as per the SEBI (Disclosure and Investor Protection) Guidelines, 2000 as applicable from time to time for the determination of applicable price for issue of Equity Warrants, is **30<sup>th</sup> August, 2007**.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of Warrants in accordance with the terms of the offer".

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and resolve any doubts or questions that may arise in the issue and allotment of Warrants, to effect any modification(s) to the foregoing (including any modification to the terms of the issue) in the best interest of the company and its shareholders and to execute all such writings and instrument(s) as the Board may in its absolute discretion deem necessary or desirable".

On being put to vote on show of hands, the resolution was adopted unanimously.

#### **14. INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY.**

The following resolution was proposed as a **Special Resolution** by Mr. B.Shankar and Seconded by Mr.V.G.Rao.

**"RESOLVED THAT** pursuant to the provisions of Section 94(1)(a) of the Companies Act, 1956 approval of the members be and is hereby accorded to increase the authorized share capital of the company from Rs.20,00,00,000/- (Twenty Crores only) divided into 2,00,00,000 (Two Crore only) equity shares of Rs.10/- each (Rupees Ten only) each to Rs. 30,00,00,000/- (Thirty Crore only) divided into 3,00,00,000 (Three Crore only) equity shares of Rs.10/- (Rupees Ten only) each by creation of 1,00,00,000 further equity shares of Rs.10/- each ranking pari-passu with the existing equity shares".

On being put to vote on show of hands, the resolution was adopted unanimously.

## **15. ALTERATION TO CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION.**

The following resolution was proposed as a **Ordinary Resolution** by Mr. S.Srinivasa Moorthy and Seconded by Mr.B.Shankar.

**“RESOLVED THAT** the existing Clause V of the Memorandum of Association of the Company be and is hereby deleted and in its place the following Clause V be substituted:

V “The Authorised Share Capital of the company is Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore only) equity shares of Rs.10/- (Rupees Ten only) each.

The Company shall have power to increase or reduce the capital and to issue any shares with special rights or privileges as to voting, dividend, repayment of capital or otherwise or to subject the share to any restriction, limitation and conditions and to vary, modify or abrogate any such rights, privileges, restrictions or conditions. The rights of the holders of any class of shares for the time being forming part of the capital of the company may be modified, affected, varied, extended or surrendered”.

On being put to vote on show of hands, the resolution was adopted unanimously.

There being no other business, the meeting was concluded with a vote of thanks to Chair by Mr.Kamlesh S Gandhi, Director.

Place: Hyderabad  
Date:29/09/2007

**BHASKAR C PANIGRAHI**  
**CHAIRMAN & CEO**