



Ref: CEL/NSEBSE/AGM/30082022

30th August 2022

To,

Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Department of Corporate Services - Listing BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001
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Re: Scrip Symbol: CENTUM/ Scrip Code: 517544

Dear Sir/ Madam,

Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Chairman's Speech and Minutes of the 29th Annual General Meeting (AGM) of the Company

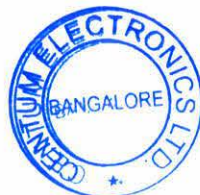
Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith a copy of the Chairman's Speech and minutes of the 29th Annual General Meeting of our Company held on 12th August 2022 through video conference mode.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Centum Electronics Limited**

Indu H S
Company Secretary & Compliance Officer



CHAIRMAN'S SPEECH

A very warm good evening to all our shareholders, board members and ladies & gentlemen. Thank you for taking the time to join us today at Centum's 29th AGM. I hope you all are doing well and safe.

To make safety a way of life, I am happy to inform you that we have vaccinated all our employees and by providing the Booster Dose we have ensured for everyone's safety at workplace and home.

While we are on a path of recovery from the pandemic the current situation across the globe is an unprecedented one, the geo- political tensions due to Russia - Ukraine war and increasing inflation has further added towards the supply chain challenges. The global supply chain in the electronics industry continues to be under enormous pressure. To tackle that, your Company has taken mitigating actions from planning to establishing close customer and supplier interactions to make supply chain more resilient, flexible and efficient to the extent possible during these difficult times.

Electronics industry is one of the largest global industries and your Company has a established global footprint with multiple design & manufacturing locations in India, Europe and North America. More than 70% of the Company's revenue is generated from international customers and markets.

During the financial year 2021 - 22, your company has recorded a consolidated total income of Rs. 788 crores & EBITDA of Rs.74 crores. Debt at consolidated level has been reduced from Rs.318 crores in 2020- 21 to Rs.272 crores (reduction of Rs. 45 crores) in 2021- 22. The drop in revenue can be mainly attributed to the supply chain issues that took the world by surprise.

On the Balance sheet front, we continued our focus on working capital management and maintained a tight control over the inventories and obtained customer advances wherever we had to secure the materials under the current challenging supply chain situation. We closely monitored and reduced the receivables.

As I mentioned to you in the last AGM, unfortunately, due to the pandemic the Chinese government put a stop on the major infrastructure initiative based on which the Chinese company had bought the energy division from us. Due to this



change the Chinese company did not see any prospects for the energy division and decided to close down the business. Due to this we had an exceptional expenditure of Rs.60.4 crores.

Now, I would like to spend a few minutes on what we see as growth drivers for your Company.

I see Energy & Clean tech including Hydrogen Fuel Cell as an area of focus and we are seeing new and existing customers increasing their engagement with us. There is clearly a consensus amongst world largest economies on the issue and I believe this area will be a growth area for us.

Electric Mobility – The shift towards electric mobility on the back of government policies is driving new growth opportunities. Just this week at the supplier's conference at one of our electric mobility customer, your company received an award for delivering innovative solutions.

Railway Transportation: Focus by the train operators on improved customer experience and smart and digital technologies including cyber security is driving new opportunities.

Defense & Space: The focus on make in India coupled with increasing spends by Governments of our Defense customers outside of India is another area of further growth for your company. We are seeing growth in all the three verticals your company operates and they are BTS, Engineering services of BTP.

Medical Electronics: This is clearly another area of focus for your company. The new and innovative ideas and methods at the point of care and telemedicine as well as the increase in demand in the conventional devices is a growing market that has to be addressed.

I am also happy to inform you that as always we have received many awards this year also. To name a few your company has been awarded the SIDM CHAMPION AWARD (Society of Indian Defence Manufacturers) from Hon'ble Defence Minister, Shri Rajnath Singh under large category for Import Substitution for an outstanding Contribution made towards critical technology development in defence systems in line with Make in India policy of Government of India. The Energy Management and Sustainability award from the Society of Energy Engineers and Managers. I am also happy to inform you that we take sustainability seriously and 85% of our energy consumption is from renewables such as solar and wind.



Gen Z maps out the world of possibilities ahead. We believe that children are our legacy for the future, and on that line your company has funded several projects that aid and improve education, literacy and healthcare for children. It has also funded and participated in projects that support and aid children with disabilities and has spent a total of Rs. 68,08,400 on the CSR which exceeds the amount company was required to spent as per Section 135 of the Companies Act, 2013.

Finally yet importantly, I would like to extend my heartfelt thanks to our senior executive team, Management and all the employees who has been with us throughout this journey of peaks and valleys and for their outstanding efforts during the year. We have some of the best people in the industry working at Centum and their efforts will continue to place the company in a strong position to capture the opportunities ahead.

I want to sincerely than our customers for believing in us and our quest for excellence.

I place my sincere appreciation to our employees for their commitment and ownership in delivering world class products and services to our customers.

I also sincerely want to thank our Board of Directors for the immeasurable support and the commitment they have in ensuring the company is running in the right direction and helping with the strategy and many other initiatives of the Company.

I conclude my words by wishing each one of you a very happy 75th Independence Day. God Bless India.

Thank you.



MINUTES

CENTUM ELECTRONICS LIMITED

MINUTES OF THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF CENTUM ELECTRONICS LIMITED, HELD ON FRIDAY, AUGUST 12, 2022, AT 4.30 P.M. THROUGH VIDEO CONFERENCE

Commenced at : 4.30 p.m.
Concluded at : 5.40 p.m.

DIRECTORS ATTENDANCE - THROUGH VIDEO CONFERENCE:

- | | | |
|--------------------------------|---|------------------------------|
| 1) Mr. Apparao V Mallavarapu | - | Chairman & Managing Director |
| 2) Mr. Manoj Nagrath | - | Director |
| 3) Mr. Rajiv C Mody | - | Director |
| 4) Dr. Swarnalatha Mallavarapu | - | Director |
| 5) Mr. P. Thiruvengadam | - | Director |
| 6) Mr. Pranav Kumar N Patel | - | Director |
| 7) Mr. Nikhil Mallavarapu | - | Whole Time Director |
| 8) Ms. Kavitha Dutt Chitturi | - | Director |

MEMBERS ATTENDANCE:

47 members attended through Video Conference

ON INVITATION:

Mr. K S Desikan, Chief Financial Officer (CFO)

Mr. Sandeep Karnani, Partner of S R Batliboi & Associates LLP, Statutory Auditors, Ms. Aarthi G Krishna, Secretarial Auditor and Mr. S P Nagarajan, Scrutinizer have also attended the Meeting through Video Conference.

IN ATTENDANCE:

Ms. Indu H S, Company Secretary

Ms. Indu H S, Company Secretary and Compliance Officer welcomed all the members to the Twenty Ninth Annual General Meeting of the Company. As a standard practice before the start of any event, she requested the shareholders and others to stand up for the National Anthem and then the National Anthem was played.

She briefed the Shareholders that in view of challenges and risk posed by Covid-19 pandemic and keeping in mind safety and security of the Shareholders and Employees of the Company, this Annual General Meeting was conducted through Video Conferencing mode. This is in compliance with the General Circulars dated May 5, 2022, December 14, 2021 January 13, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 issued by the Ministry of Corporate Affairs read with the Securities and Exchange Board of India Circulars dated May 13, 2022 and May 12, 2020.

Ms. Indu H S further requested all the Directors and CFO of the Company who were attending the AGM through Video Conference to introduce themselves. Thereafter, all the Directors and CFO introduced themselves and confirmed their participation through Video Conference.

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She has also informed the Shareholders about the participation of Mr. Sandeep Karnani, Partner of S.R. Batliboi & Associates LLP, Statutory Auditors, Ms. Aarthi G Krishna, Secretarial Auditor and Mr. S P Nagarajan, Scrutinizer through Video Conference.

She further briefed the Shareholders regarding the arrangements made for the meeting which was conducted through Video Conference and requested the Chairman to take over the proceedings of the Meeting.

Mr. Apparao V Mallavarapu, Chairman & Managing Director of the Company, presided over the Meeting.

1. He welcomed all the members, Directors and all other invitees who attended the meeting through Video Conference.
2. Quorum being present, the Meeting was called to order by the Chairman.
3. He informed the members that the Registers as required under the Companies Act, 2013 were available for inspection electronically. Since, the Annual Report for the financial year 2021-22 had already been circulated to all the Shareholders by email who had registered their email address, Notice convening this meeting as well as the Auditors Report on both standalone and consolidated audited financial statements of the Company for the year ended 31st March, 2022 were considered as read.
4. Mr. Apparao V Mallavarapu delivered his speech and the highlights of the same is mentioned below:

At the outset, Mr. Apparao thanked the Shareholders for having participated in the AGM through Video Conference by sparing their precious time and efforts.

The Chairman informed the Shareholders that while we are on a path of recovery from the pandemic the current situation across the globe is an unprecedented one, the geo- political tensions due to Russia - Ukraine war and increasing inflation had further added towards the supply chain challenges. He then informed that the global supply chain in the electronics industry continues to be under enormous pressure. To tackle that, Company has taken mitigating actions from planning to establishing close customer and supplier interactions to make supply chain more resilient, flexible and efficient to the extent possible during these difficult times.

He then briefed on industry stating that Electronics industry is one of the largest global industries and the Company has a established global footprint with multiple design & manufacturing locations in India, Europe and North America. More than 70% of the Company's revenue is generated from international customers and markets.

He then drew the attention of the Shareholders that during the year 2021- 22, the company recorded a consolidated total income of Rs. 788 Crores & EBITDA of Rs. 74 Crores and reduced the debt at consolidated level from Rs. 318 crores in 2020- 21 to Rs.272 crores (reduction of Rs. 45 crores) in 2021- 22. He further informed the reason for drop in revenue was mainly due to the supply chain issues that took the world by surprise.

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Coming on the Balance sheet front, he threw light on Company's focus on working capital management and how it has maintained a tight control over the inventories and obtained customer advances wherever it was required to secure the materials under the current challenging supply chain situation and how close monitoring helped in reducing the receivables.

Referring to the last AGM, the chairman then mentioned the unfortunate, stop put up by the Chinese government due to Covid- 19 Pandemic on the major infrastructure initiative based on which the Chinese company had bought the energy division from us. Due to this change the Chinese company did not see any prospects for the energy division and decided to close down the business which resulted to an exceptional expenditure of Rs.60.4 crores to the company.

He then shed light on the growth drivers for the company.

This included included Energy & Clean tech including Hydrogen Fuel Cell as an area of focus and company's increasing engagement with customers.

The next being Electric Mobility – He then quoted 'The shift towards electric mobility on the back of government policies is driving new growth opportunities'. Continuing on the same he informed the shareholders about the supplier's conference where the company had received an award for delivering innovative solutions.

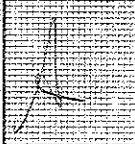
Coming back to the growth drivers, the next growth driver chairman informed was Railway Transportation: Due to focus by the train operators on improved customer experience and smart and digital technologies including cyber security was driving new opportunities.

Next being Defense & Space: He informed how the focus on make in India coupled with increasing spends by Governments of our Defense customers outside India was another area of further growth for the company. He further continued that the company is seeing growth in all the three verticals and they are BTS, Engineering services of BTP.

The last but not the least being Medical Electronics: As informed by the chairman to the shareholders that this is clearly another area of focus for the company. The new and innovative ideas and methods at the point of care and telemedicine as well as the increase in demand in the conventional devices was a growing market that the company is looking to address.

He versed the shareholders on the awards received by the company during the year naming a few, the SIDM CHAMPION AWARD (Society of Indian Defence Manufacturers) from Hon'ble Defence Minister, Shri Rajnath Singh under large category for Import Substitution for an outstanding Contribution made towards critical technology development in defence systems in line with Make in India policy of Government of India and The Energy Management and Sustainability award from the

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Society of Energy Engineers and Managers. He then informed that company takes sustainability seriously and 85% of the company's energy consumption was from renewables such as solar and wind.

Concluding his words, he extended his heartfelt thanks to the senior executive team, Management and all the employees who had been with the company throughout this journey of peaks and valleys and for their outstanding efforts during the year. He then stated some of the best people in the industry were working at Centum and their efforts would continue to place the company in a strong position to capture the opportunities ahead.

He then thanked the customers for believing in our quest for excellence.

He then placed his sincere appreciation to the employees for their commitment and ownership in delivering world class products and services to our customers.

He also thanked the Board of Directors for the immeasurable support and the commitment they have in ensuring the company is running in the right direction and helping with the strategy and many other initiatives of the Company.

At last he wished each one a very happy 75th Independence Day.

5. Thereafter, the Chairman invited the members who have registered to ask questions and offer comments, if any, on the Annual Report, Financial Statements for 2021-22, Board's Report and information on any other activities of the Company. He has also informed the Members that at any stage in this meeting, the Shareholders can post their queries in the chat window feature provided in the Video Conference and it will be addressed in due course of time. He then requested the Moderator from KFin Technologies Private Limited to keep the floor open for the speakers and informed them to call out the names of these particular speakers.
6. Members asked questions and sought clarifications on the financial accounts, operational aspects, future business plans, etc., The Chairman and Nikhil Mallavarapu, Executive Director of the Company clarified/replied to the queries of the members.
7. Thereafter, the Chairman authorised the Company Secretary to conduct the e-voting procedure which was opened for 15 minutes for enabling those members who have not cast their vote and would like to cast their vote during the AGM.

The Company was authorised to announce and display the results of e-voting, and the votes casted during the AGM, on the website of the Company and submit to the stock exchanges in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. The details of the resolutions passed are as follows:

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[Handwritten Signature]

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ORDINARY BUSINESS

ITEM NO.1 (ORDINARY RESOLUTION): ADOPTION OF FINANCIAL STATEMENTS AND REPORTS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022:

Resolution for adoption of audited Balance Sheet as on March 31, 2022, Profit & Loss Account and Cash Flow statement (standalone & consolidated) together with reports of Auditors and Directors:

"**RESOLVED THAT** the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2022, the statement of profit and loss, the cash flow statement for the year ended on that date, notes to financial statements, reports of the Board and Auditors' thereon and the audited consolidated financial statements of the Company including the Balance Sheet as at March 31, 2022, the statement of profit and loss, the cash flow statement for the financial year ended March 31, 2022, notes to financial statements, along with the auditors' report thereon be and are hereby received, considered and adopted."

ITEM NO.2 (ORDINARY RESOLUTION): DECLARATION OF DIVIDEND:

Resolution for declaration of final dividend at Rs.2.50 per equity share (25%) of Rs.10/- each for the financial year 2021-22.

"**RESOLVED THAT** the final dividend of Rs.2.50 per equity share (25%) of Rs.10/- each on the paid up Equity share capital of the Company be and is hereby declared out of the profits of the Company for the year 2021-22."

ITEM NO.3 (ORDINARY RESOLUTION): RE-APPOINTMENT OF DR. SWARNALATHA MALLAVARAPU (DIN: 00288771), AS DIRECTOR LIABLE TO RETIRE BY ROTATION:

Resolution for re-appointment of Dr. Swarnalatha Mallavarapu (DIN: 00288771) as Director liable to retire by rotation:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Dr. Swarnalatha Mallavarapu (DIN: 00288771) who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

ITEM NO.4 (ORDINARY RESOLUTION): RE-APPOINTMENT OF M/S. S. R. BATLIBOI & ASSOCIATES LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER - 101049W/E300004):

Resolution for re-appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number - 101049W/E300004) as Statutory Auditors of the Company:

"**RESOLVED THAT** subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any

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statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee, and approval of the Board of Directors, the Company hereby appoints M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number - 101049W/ E300004), as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) based on the recommendation of the Audit Committee be and is hereby authorised to fix the remuneration payable to the Statutory Auditors of the Company, from time to time including the actual travelling and out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

SPECIAL BUSINESS

ITEM NO.5 (ORDINARY RESOLUTION): REMUNERATION PAYABLE TO M/S. K.S. KAMALAKARA & CO., COST ACCOUNTANTS FOR THE FINANCIAL YEAR 2022-23:

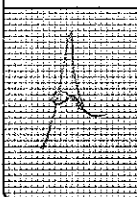
Resolution for remuneration payable to M/s. K.S. Kamalakara & Co., Cost Accountants (Firm Registration No. 000296) for the financial year 2022-23:

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. K.S. Kamalakara & Co., Cost Accountants (Firm Registration No. 000296), appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the financial year 2022-23, be paid a remuneration of Rs.1,00,000 (Rupees One Lakh) per annum plus applicable taxes and out-of-pocket expenses that may be incurred during the course of audit.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

There being no other business to transact, the Chairman declared the Meeting as closed.

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VOTING RESULTS

Company Secretary of the Company announced and displayed the results of voting and also submitted to the stock exchanges thereafter. The consolidated voting on the resolutions was as follows:

Resolution Number	Total No. Equity Shares Voted	Equity shares Votes Cast "For"		Equity shares Votes Cast "Against"		Invalid Votes
		No. of Equity shares	%	No. of Equity shares	%	
Resolution No. 1	86,09,635	86,09,635	100	0	-	-
Resolution No. 2	86,09,635	86,09,635	100	0	-	-
Resolution No. 3	86,09,635	86,09,635	100	0	-	-
Resolution No. 4	86,09,635	86,09,635	100	0	-	-
Resolution No. 5	86,09,635	86,09,635	100	0	-	-

The above-mentioned resolutions have been passed with the requisite majority as prescribed under the applicable laws.

Place: Bangalore

Date: 20th August, 2022


(APPARAO V MALLAVARAPU)
CHAIRMAN

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