

March 27, 2013

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Dear Sirs,

Sub: Sale of Investment in smarShiftgroup Limited, Mauritius, Wholly Owned Subsidiary  
at Mauritius (SSG)

Scrip Code: BSE Scrip code 532801, NSE Symbol CTE

With reference to the above, the Board has at its meeting today transacted the following business:

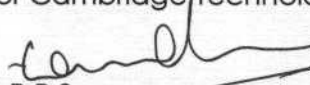
1. Noted the exercise of option, by two out of seven Debt Holders of SSG, to convert debt into equity of shares of SSG. Consequently, the shareholding of the Company in SSG has diluted from 100% to 29.68%. Thus smarShiftgroup Limited, Mauritius, has ceased to be a subsidiary of the Company.
2. The Board decided that the Company's 29.68% stake in smarShiftgroup Limited, Mauritius be sold to smartShiftgroup INC., USA for a sale consideration of USD 25,000.

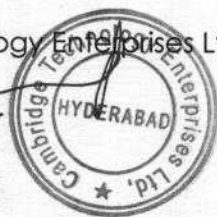
Kindly take note of the same.

Thanking you.

Yours faithfully,

For Cambridge Technology Enterprises Ltd

  
D R R Swaroop  
Wholetime Director



**Branch Office:**