

Transforming  
Organizations into  
**AI-first Leaders**

Annual Report

**2017**

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| Aashish Kalra  
Chairman & CEO

## Message to the shareholders

The world is transforming. Artificial Intelligence (AI) is a reality today because of the availability of high capacity computing resources and the unprecedented explosion in structured/unstructured data. AI and Machine Learning (ML) will define industries, both new and old, transforming data into a valuable knowledge asset and as a catalyst for disruption.

As the world transforms, businesses are going to end up with 'haves and have-nots' in the AI space. There will be businesses with resources to implement AI solutions and use AI to get to decisions, and there will be businesses standing still in the 'have-not' space. CTE is focused on solving the world's complex and most interesting business challenges with AI, transforming organizations into AI-first leaders by enabling our clients to create AI solutions that transform their businesses.

We spent our last two years to build the foundation at CTE that allows us to be better prepared to take advantage of the market opportunity. Today, CTE is one of the few organizations in the world with 100 percent AWS certified Cloud Operations Center. We have strengthened our relationship with Amazon Web Services by achieving competencies in areas like Big Data and DevOps. This speaks volumes about our team's deep expertise in implementing, providing advisory and managed services in disruptive technologies. We are also appraised at Level 5 of the CMMI Institute's Capability Maturity Model Integration (CMMI)<sup>®</sup> v1.3 for our services, validating that CTE's software development processes are among the best-in-class.


CTE's performance is on track and consistent with the growth that it has delivered through the past two years. Strong performance drove record revenues with increase in profitability in FY 2016-17. Our consolidated revenues grew by 53 percent from INR 65.8 crores in FY 2015-16 to INR 100.6 crores in FY 2016-17, consolidated EBITDA grew by 93 percent from INR 11.4 crores in FY 2015-16 to INR 22.1 crores in FY 2016-17 and consolidated Net Profit grew by 86 percent from INR 9.1 crores in FY 2015-16 to INR 16.9 crores in FY 2016-17.

With the foundation built in the last two years, we are inspired to achieve our Vision 2020 and be part of this transformation.

I thank all our stakeholders for their confidence in us, especially our employees for their persistent efforts and commitment that has contributed largely to our success. We look forward for continued performance going forward for achieving our next set of milestones

Aashish Kalra

Chairman & CEO



# BOARD OF DIRECTORS

**Aashish Kalra, Chairman & CEO**

Aashish Kalra is the Chairman & CEO of Cambridge Technology Enterprises Ltd (CTE). He is a pioneering equity investor in Technology, Infrastructure, Real Estate, Energy, Logistics and Hospitality. Initially, at CTE LLC, Aashish Kalra was also one of the co-founders of Cambridge/Samsung Partners, one of the earliest independent venture capital firm in Boston in 1996 in partnership with Samsung of Korea with a vision to provide funding and assistance for seed and early stage IT companies. Being a co-founder of Cambridge Samsung Resources, a leading Systems Integrator, he also concluded successful partnerships and joint ventures with Hewlett-Packard, Marubeni, NEC and other global 1000 companies. CTE LLC has been associated as founders and investors of several successful technology companies.

As the Chairman, he foresees the global operations of Cambridge Technology Enterprises Limited providing strategic vision and leadership to the company. He is responsible for the overall company growth and expansion. He has been consistently quoted in leading Indian and International media and was featured in the "Young Turks" program on CNBC. He is an international speaker and has participated in several industry events in America, Europe, India, China and the Middle East. In 2008, he was named one of the "Outstanding 50 Asian Americans in Business".

Aashish attended The Doon School at Dehradun in India. He also holds a Master's degree in International Finance from Brandeis University, Waltham, USA, and graduated from St. Stephens College, Delhi with a Bachelor's degree in Economics (Honors). He did his thesis on the Japanese Financial System at Sophia University, Tokyo, Japan.

**Dharani Raghurama Swaroop, Whole-time Director**

Dharani Raghurama Swaroop heads the overall operations in India and is responsible for the corporate governance and statutory compliances-related aspects of CTE. Prior to his association with CTE, Swaroop co-founded a successful IT systems integration company comprising of more than 150 personnel. Swaroop holds an electrical engineering degree from Jawaharlal Nehru Technological University, India. He is a member of the following Committees of the board of the company viz., Audit Committee and Stakeholders Relationship Committee.

**Venkat Motaparthi, Independent Director**

Venkat Motaparthi, a graduate in Pharmacy with Post graduation in Management has varied experience of over 25 years. He is a serial entrepreneur and had set up companies to manufacture telecom & transmission towers, industrial fasteners, and industrial chemical equipment.

Currently, he is the President of VKR College and Chairman of VKR, VNR, and AGK Engineering College. He is also Chief Executive Officer of NTR Memorial Trust. He is actively associated with industries associations like FAPCCI, IALA and Non-Profit Organization – Anokhi Aasha. He is a member of the Stakeholders Relationship Committee of the board of the company. He occupies the Chairmanship in Audit Committee & Nomination and Remuneration Committee.

**B. Muralidhar, Independent Director**

B.Muralidhar is Director on Board of DS Unics Infotech Ltd, and is responsible for the finance and accounts of the company. He is a commerce graduate from Andhra University and MBA from Birla Institute of Technology and Science (BITS), Ranchi. He has played key role in setting up and scaling extensive IT hardware sales & services for the company and has all round exposure to software deployment, maintenance and support services for customers in India.

Prior to joining DS Unics, he worked with southern agencies, and established the dealer network for them in and across the states in South India. He is a member of the following committees of the board of the company viz., Audit Committee and Nomination and Remuneration Committee. He occupies the Chairmanship in Stakeholders Relationship Committee.

**K. Jayalakshmi Kumari, Independent Director**

Dr. Jayalakshmi Kumari holds Master's degree in Political Science from Andhra University, Master's Degree in Economics from Osmania University, Masters in Philosophy (Political Science) and Master's Degree in Education. She is an academician having extensive experience in teaching Political Science and Policy Administration.

She has worked with an NGO- Human Action for Rural Development, Hyderabad (HARD). Presently, she is working as a Professor in Nalanda Educational Institutions, Hyderabad. She is a member of the Nomination and Remuneration Committee of the Board.

**Stefan Hetges, Director**

Stefan joined CTE as a part of the acquisition of smartShift, the leading provider of tool-based modernization of complex IT systems. Stefan started his career as a consultant at Cambridge Technology Enterprises Group. In 2001, Stefan acquired the assets of i-Cube from Razorfish in a management buyout and formed smartShift. Stefan has a Masters in Computer from University of Constance.



# MANAGEMENT TEAM

### **Aashish Kalra, Chairman & CEO**

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### **Dr. Rajan Lukose, CTO & Chief Data Scientist**

Dr. Rajan Lukose was a Senior Research Scientist at Hewlett Packard Laboratories for over a decade. He also worked at the Xerox Palo Alto Research Center. He has over 25 patents registered in his name and has several laurels including an IBM award in Computational Finance. He has over 20 publications like 'Learning User Purchase Intent From User-Centric Data', 'Local Search in Unstructured Networks', 'An Economic Approach to Hard Computational Problems'. He received a PhD in Physics from Stanford University and had done his thesis on 'Internet Dynamics'.

### **T V Siva Prasad, Chief Financial Officer & Company Secretary**

T V Siva Prasad is the Chief Financial Officer, Company Secretary & Compliance Officer for Cambridge Technology Enterprises. He has over 16 years of experience in accounting, finance and compliance. He has contributed extensively in reputed companies such as Tata Projects Ltd., Dr. Reddy's Laboratories, United Breweries and Tech Mahindra. Siva is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He is also an associate member of the Institute of Company Secretaries of India and holds an Executive PG Diploma in Management from Indian Institute of Foreign Trade.

### **Nitin Tyagi, Vice President – Enterprise Solutions**

Nitin Tyagi is the Vice President Enterprise Solutions for Cambridge Technology Enterprises, and heads the technical delivery in North America for Cloud Computing, Service-Oriented Architecture (SOA), Business Intelligence, and Data Warehousing, with a focus in delivery of enterprise products. Nitin oversees global delivery teams, works with global business teams, and the Client Partner of large strategic accounts.

He has over 15 years of professional global experience in the software industry and successfully led multiple consulting, client services, sales and delivery roles across companies. Prior to joining CTE, Nitin led engineering, development, and commercial production efforts of ZDK-7100 Series Irde to set-top boxes for Zintech Holding, B.V., Netherlands, a consumer electronic solution provider. Nitin holds Masters and Bachelors in Computer Sciences.

### **Sudip Kar, Vice President – Delivery**

Sudip Kar joined CTE in 2003 to lead and implement enterprise software and cloud development projects using global delivery model. He manages and nurtures the relationship of most of the large strategic clients of CTE in the United States. He helped CTE attain and maintain CMMi level 5, arguably the highest level in maturity framework in the world. He heads the delivery and client management from various CTE locations in the world, servicing the Company's U.S, EU and India based customers. He also heads the PMO – the quality and delivery monitoring unit of CTE. Prior to joining CTE he was a founding member of a USA based start-up in San Francisco Bay Area, and successfully merged its technology with a French conglomerate. Over his 21 years of experience in IT industry, Sudip worked both in India and the USA for various companies like HCL, HP and Delsoft. Sudip holds a degree in Computer Science and Engineering from Jadavpur University.

### **Radha Raghupathy, Director – BPO**

Radha is the Director BPO for CTE. She has over 21 years of comprehensive experience in managing large scale BPO's. She also has entrepreneurial experience in setting up and managing a BPO for Standard Chartered Bank – Aran Associates. Her core expertise lies in setting up processes, business expansion and growth, and managing overall global operations. At Cambridge Bizserve she spearheads the entire BPO operations and is responsible for new customer acquisition while managing the global delivery. Radha has been managing IT and ITeS partners for The Home Depot, HD Supply and Tyco for about 7 years. This experience enables her to understand customer expectations and fine tune the delivery to suit customer needs. Prior to Cambridge Technology Enterprises, she was associated with Azur, Tyco, HD Supply, The Home Depot and Optimus Global Services.

### **Hanumant Bhansali, Manager - Corporate Finance & Head - Investor Relations**

Hanumant Bhansali brings over 7 years of experience in Investment Banking and Corporate advisory. He brings in end-to-end transaction execution capabilities coupled with incisive business and financial analysis. He has successfully completed transactions across a range of sectors. Prior to CTE, Hanumant has contributed in reputed companies such as TCS, Seagull and Nine Rivers Capital Advisors. He is a MBA in Finance from Welingkar Institute of Management and B.Tech from JNTU.

### **Alan Roth, General Counsel**

Alan Roth's wide and deep experience with closely and publicly-held, well-established and start-up, for-profit and non-profit businesses in many industries has enabled him to consistently close deals for his clients on the best possible terms. Alan graduated Amherst College magna cum laude. He holds a Master's in Journalism from Columbia University and took his JD at Stanford Law School.