CEREBRA
Total I.T. Solutions
An ISO 9001 : 2008 Company

Cerebra Integrated Technologies Limited
REGD. OFFICE :
S5, Off 3rd Cross, Peenya Industrial Area,
Peenya 1st Stage, Bengaluru - 560 058.
Tel : +91-80-28370282 / 84 / 28394783
Fax : +91-80-28372609
Web : www.cerebracomputers.com
E-mail : info@cerebracomputers.com

CHAIRMAN'S REPORT

Based on the remote e-voting facility provided by Karvy Computershare Private Limited (Karvy) from 12th September, 2016 at 9.00 a.m. to 15th September, 2016 at 5.00 p.m. and poll taken at the 22nd Annual General Meeting of the Company held on 16th September, 2016 and the report of the Scrutinizer dated 17th September, 2016, it is hereby declared that the following resolutions have been passed as per the Companies Act, 2013, with requisite majority:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company including Audited Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss of the Company for the year ended as on that date together with the Auditors' Report thereon and the Board's Report including Secretarial Audit Report.

"RESOLVED THAT the Audited Financial Statements including the Balance Sheet as at 31st March, 2016 and Statement of Profit and Loss for the year ended as on that date together with Independent Auditors Reports thereon, and the Report of the Board of Directors including Secretarial Audit Report be and are hereby received, considered and adopted."

2. To appoint a Director in place of Ms. Preeti Javali (holding DIN: 07157145), who retires by rotation and is eligible for re-appointment.

"RESOLVED THAT Ms. Preeti Javali (DIN: 07157145), Non-Executive Director be and is hereby appointed as Director of the Company, who retires by rotation and being eligible, offers herself for reappointment."

3. To ratify the appointment of Statutory Auditors of the Company:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of Messrs Ishwar & Gopal, Chartered Accountants, registered with Institute of Chartered Accountants of India (ICAI) under the Firm Registration No. 001154S as the Statutory Auditors of the Company for the financial year ending 31st March, 2020

CORPORATE OFFICE : 26/4, 'A' Block, 2nd Floor, Industrial Suburb, Rajajinagar, Bengaluru - 560 055.
Tel. : +91-80-2204 6969-78 Fax : +91-80-2204 6980

who were appointed as Auditors of the Company in the 21st Annual General Meeting (AGM) held on 29th September, 2015 to hold office until the conclusion of 26th AGM on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

SPECIAL BUSINESS:

4. Re-appointment of Mr. V Ranganathan as Managing Director and ratification of remuneration:

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as may be applicable (including any Statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Central Government as may be required, approval of the members be and is hereby accorded to appoint Mr. V Ranganathan (holding DIN: 01247305), as Managing Director of the Company for a period of three (3) years with effect from 1st January, 2015 to 31st December, 2017.

RESOLVED FURTHER THAT remuneration payable to Mr. V Ranganathan, Managing Director of the Company till 31st March, 2016 is as per the existing terms and conditions and his revised remuneration w.e.f. 1st April, 2016 till 31st December, 2017 is on the following terms and conditions as mentioned below:

Remuneration:

i. Rs. 2,00,000/- per month
ii. Conveyance Allowance

He will be eligible for reimbursement towards fuel and car maintenance expenses at actuals, on production of bills. He and his family will be eligible for the health insurance. He shall not be entitled for any other allowances or benefits, other than mentioned above.

Leave Facilities:

He will be provided with 21 days of leave and 5 days of casual leave during the tenure. Unutilized shall not be eligible for carry forward or for encashment.

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Other Benefits:

Apart from the aforesaid remuneration, the Managing Director shall be entitled to reimbursement of expenses incurred in connection with the business of the Company.

The Managing Director shall not be paid any sitting fees for attending meetings of the Board of Directors or Committee thereof.

Minimum Remuneration:

Notwithstanding anything to the contrary herein, where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the above remuneration payable by way of salary and perquisites shall be deemed as minimum remuneration but however subject to the approval of the Central Government and/ or limits laid down under Schedule V of the Companies Act, 2013 including any statutory modification or re-enactment thereof as may be for the time being be in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter or modify the terms and conditions including remuneration as may be directed by the Central Government and as may be agreed to by the Board of Directors and Mr. V Ranganathan.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

5. Re-appointment of Mr. Shridhar S Hegde as Whole Time Director and ratification of remuneration:

To consider, and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 2(94), 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with Schedule V of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as may be applicable (including any Statutory modification or re-enactment thereof for the time being in

force) and subject to the approval of the Central Government as may be required, approval of the members be and is hereby accorded to appoint Mr. Shridhar S Hegde (holding DIN: 01247342), as Whole Time Director of the Company for a period of three (3) years with effect from 1st January, 2015 to 31st December, 2017.

RESOLVED FURTHER THAT remuneration payable to Mr. Shridhar S Hegde, Whole Time Director of the Company till 31st March, 2016 is as per the existing terms and conditions and his revised remuneration w.e.f. 1st April, 2016 till 31st December, 2017 is on the following terms and conditions as mentioned below:

Remuneration:

i. Rs. 2,00,000/- per month
ii. Conveyance Allowance

He will be eligible for reimbursement towards fuel and car maintenance expenses at actuals, on production of bills. He and his family will be eligible for the health insurance. He shall not be entitled for any other allowances or benefits, other than mentioned above.

Leave Facilities:

He will be provided with 21 days of leave and 5 days of casual leave during the tenure. Unutilized shall not be eligible for carry forward or for encashment.

Other Benefits:

Apart from the aforesaid remuneration, the Whole Time Director shall be entitled to reimbursement of expenses incurred in connection with the business of the Company.

The Whole Time Director shall not be paid any sitting fees for attending meetings of the Board of Directors or Committee thereof.

Minimum Remuneration:

Notwithstanding anything to the contrary herein where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the above remuneration payable by way of salary and perquisites shall be deemed as Minimum Remuneration but however subject to the approval of the Central Government and/ or limits laid down under Schedule V of the Companies Act, 2013 including any Statutory modification or re-enactment thereof as may be for the time being be in force.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter or modify the terms and conditions including remuneration as may be directed by the Central Government and as may be agreed to by the Board of Directors and Mr. Shridhar S Hegde.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

6. Re-appointment of Mr. P. Vishwamurthy as Whole Time Director and ratification of remuneration:

To consider, and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 2(94), 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with Schedule V of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as may be applicable (including any Statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Central Government as may be required, approval of the members be and is hereby accorded to appoint Mr. P. Vishwamurthy (holding DIN: 01247336), as Whole Time Director of the Company for a period of three (3) years with effect from 1st January, 2015 to 31st December, 2017.

RESOLVED FURTHER THAT remuneration payable to Mr. P. Vishwamurthy, Whole Time Director of the Company till 31st March, 2016 is as per the existing terms and conditions and his revised remuneration w.e.f. 1st April, 2016 till 31st December, 2017 is on the following terms and conditions as mentioned below:

Remuneration:

i. Rs. 2,00,000/- per month
ii. Conveyance Allowance

He will be eligible for reimbursement towards fuel and car maintenance expenses at actuals, on production of bills. He and his family will be eligible for the health insurance. He shall not be entitled for any other allowances or benefits, other than mentioned above.

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Leave Facilities:

He will be provided with 21 days of leave and 5 days of casual leave during the tenure. Unutilized shall not be eligible for carry forward or for encashment.

Other Benefits:

Apart from the aforesaid remuneration, the Whole Time Director shall be entitled to reimbursement of expenses incurred in connection with the business of the Company.

The Whole Time Director shall not be paid any sitting fees for attending meetings of the Board of Directors or Committee thereof.

Minimum Remuneration:

Notwithstanding anything to the contrary herein where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the above remuneration payable by way of salary and perquisites shall be deemed as Minimum Remuneration but however subject to the approval of the Central Government and/ or limits laid down under Schedule V of the Companies Act, 2013 including any Statutory modification or re-enactment thereof as may be for the time being be in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter or modify the terms and conditions including remuneration as may be directed by the Central Government and as may be agreed to by the Board of Directors and Mr. P. Vishwamurthy.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

V Ranganathan
Chairman

Bangalore
17.9.2016