

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CAMBRIDGE TECHNOLOGY ENTERPRISES LIMITED AT ITS MEETING HELD ON 18TH DAY OF NOVEMBER, 2015 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT UNIT NO. 04-03, LEVEL 4, BLOCK 1, CYBER PEARL, HITEC CITY, MADHAPUR, HYDERABAD – 500081

TO CONSIDER AND APPROVE THE SCHEME OF REDUCTION OF CAPITAL.

“RESOLVED THAT pursuant to the provisions of Section 100 to 103 of the Companies Act, 1956 read with Section 52 and other applicable provisions, if any, of the Companies Act, 2013, Article 20 of the Articles of Association of the Company and pursuant to relevant rules of the Companies (Court) Rules, 1959, SEBI Circulars dated 04th February and 21st May, 2013, subject to the approval of the shareholders of the Company at the general meeting and subject to the confirmation of the Hon’ble High Court of Judicature at Hyderabad for the state of Telangana and the state of Andhra Pradesh and the confirmation of the other appropriate authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any of the concerned authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed by the Board of Directors of the Company, the Securities Premium Account of the Company amounting to Rs. 22,52,15,578/- (Rupees Twenty Two Crores Fifty Two Lakhs Fifteen Thousand Five Hundred and Seventy Eight only) be reduced in full and that such reduction be effected by writing off the goodwill amounting to Rs. 9,77,14,002/- (Rupee Nine Crores Seventy Seven Lakhs Fourteen Thousand and Two only) and the accumulated losses to the extent of Rs. 12,75,01,576/- (Rupees Twelve Crores Seventy Five Lakhs One Thousand Five Hundred and Seventy Six only) being unrepresented by assets of the Company to give true and fair view of books of accounts of the Company.”

“RESOLVED FURTHER THAT the Scheme of Reduction of Capital of the Company, providing for writing off the goodwill and the accumulated losses of the Company against the Securities Premium Account of the Company as detailed above, as recommended by the audit committee of the Company and as placed before the Board, duly initialled by the chairman for the purpose of identification, be and is hereby approved.”

“RESOLVED FURTHER THAT the BSE Limited be and is hereby designated as the “Designated Stock Exchange” for the purpose of coordinating with SEBI and for the purpose of filing the Scheme of Reduction of Capital and other relevant documents in terms of Clause 24(f) of the Listing Agreement read with the SEBI Circulars dated 04th February, 2013 and 21st May, 2013 and for obtaining the Observation Letter from the Designated Stock Exchange”.

“RESOLVED FURTHER THAT the undertaking certified by the Statutory Auditors of the Company with regard to non - applicability of the para 5.16 of the SEBI Circular No. CIR/CFD/DIL/5/2013 dated 04th February, 2013 and as replaced with para 7 point number 5.16 (a) of the SEBI Circular No. CIR/CFD/DIL/8/2013, dated 21st May, 2013, be and is hereby taken on record and approved”.

Registered & Corporate Office:
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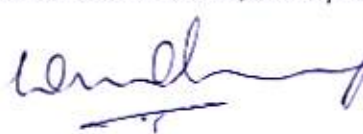

“RESOLVED FURTHER THAT the certificate issued by the Statutory Auditors of the Company pursuant to para 4.2 of SEBI Circular No. CIR/CFD/DIL/8/2013, dated 21st May, 2013, stating that the valuation report from an independent chartered accountant need not be required since there is no change in the shareholding pattern of the Company, be and is hereby taken on record and approved”.

“RESOLVED FURTHER THAT the certificate issued by the Statutory Auditors of the Company in terms of Clause 24 (i) of the Listing Agreement, confirming the proposed accounting treatment as contemplated under clause 14 of the Scheme of Reduction of Capital between the Cambridge Technology Enterprises Limited and its shareholders and creditors with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956 and /or 2013 and Other Generally Accepted Accounting Principles, be and is hereby taken on record and approved”.

“RESOLVED FURTHER THAT the Networth certificate pre and post Scheme of Reduction of Capital of Company, issued by the Statutory Auditors of the Company, be and is hereby taken on record and approved”.

“RESOLVED FURTHER THAT Mr. Dharani Raghurama Swaroop (holding DIN: 00453250), Whole – Time Director of the Company be and is hereby authorized to take all necessary steps for effecting the reduction of capital of the Company as aforesaid, including but not limited to:

- a) file the Scheme of Reduction of Capital of the Company along with all the necessary documents with the Designated Stock Exchange and coordinate with the Stock Exchange for obtaining the Observation Letter from the Designated Stock Exchange.
- b) appoint advocate(s) in order to file and represent the Company before the Hon’ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh and/or such other authorities and to file the necessary applications, petitions, affidavits, pleadings for and on behalf of the Company and to apply and obtain certified copies of the orders, decrees, directions etc. that may be passed by the Hon’ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh and/or such other authorities courts and all such other documents as may be required for and on behalf of the Company;
- c) verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, consents, notices and writings whatsoever as may be usual, necessary, proper or expedite in all manners of documents, petitions, affidavits and applications in relation to the implementation of Reduction of Capital of the Company as aforesaid;
- d) make such alterations, modifications or amendments in all the applications, petitions and other documents as may be required or necessary for complying with the requirements or conditions imposed by the Hon’ble High Court, Stock Exchanges and/or any other appropriate authorities and to prepare and execute applications, petitions and file the same with the Hon’ble High Court and/or any other appropriate authorities and to do all such matters connected therewith, as may be directed by





the Hon'ble High Court and/or other appropriate authorities, if any, and to appoint and retain services of such professionals as may be necessary in connection therewith including and to do all such acts, deeds, matters and things as may be required to bring the Reduction of Capital into effect;

- e) do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any questions or doubts or difficulty whatsoever that may arise, for the purpose of giving effect to the Reduction of Capital;
- f) accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;
- g) produce all documents, matters or other evidence in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat;
- h) make, prepare any applications, petitions, appeals and judges summons before any court, tribunal or authorities;
- i) file, submit with the Registrar of Companies, Regional Director, other statutory/regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same;
- j) do all such acts, deeds and things, as may be necessary and incidental thereto, to appoint from time to time or generally such person(s) and any such substitute(s) or sub-delegation of powers conferred vide the above to any persons, as may be necessary, and to appoint another or other in his/her or their place, for the better and more effectual doing, effecting and performing all or any such matters and things as aforesaid to all intents and purpose to give effect to this resolution."

"FURTHER RESOLVED THAT a copy of this resolution and/or scheme be submitted to the concerned authorities duly certified by any Director of the Company."

FOR CAMBRIDGE TECHNOLOGY ENTERPRISES LIMITED



DHARANI RAGHURAMA SWAROOP
WHOLE-TIME DIRECTOR
(DIN: 00453250)

