

IN THE HIGH COURT OF KARNATAKA AT BENGALURU
ORIGINAL JURISDICTION
IN THE MATTER OF COMPANIES ACT, 1956
AND
IN THE MATTER OF SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF AXISCADES ENGINEERING TECHNOLOGIES LIMITED
AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF INDIA AVIATION
TRAINING INSTITUTE PRIVATE LIMITED WITH AXISCADES ENGINEERING
TECHNOLOGIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND
CREDITORS

COMPANY APPLICATION NO. 108 OF 2016

AXISCADES ENGINEERING TECHNOLOGIES LIMITED

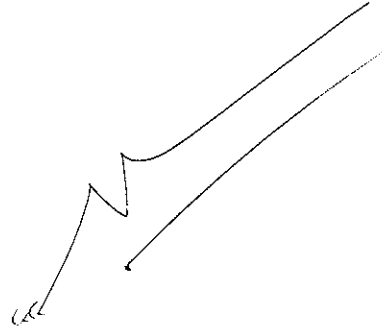
Block C, Second Floor
Kirloskar Business Park,
Bengaluru,
Karnataka- 560024

... **APPLICANT / TRANSFEREE COMPANY**

CHAIRMAN'S REPORT

Report of the Chairman of the Meeting of Equity Shareholders of the Applicant Company viz., AXISCADES Engineering Technologies Limited, held on Monday, 25th day of April 2016 at 10:00 AM at the Chairman's Club (Chairman's Club & Resort), No 14/1, Kodigehalli Main Road, Sahakar Nagar, Hebbal, Near Twin Tower, Bengaluru - 560092.

I, Sudhakar Gande, Director of the Applicant Company, appointed by this Hon'ble Court to act as Chairman of the Meeting of the Equity Shareholders of AXISCADES Engineering Technologies Limited, summoned by notices served individually and also by advertisement in the English daily newspaper "*The Hindu*" and Kannada newspaper "*Udayavani*" on 31st March, 2016 and the said Meeting of the Shareholders accordingly was held on Monday, 25th day of April 2016 at 10:00 AM at the Chairman's Club (Chairman's Club & Resort), No 14/1, Kodigehalli Main Road, Sahakar Nagar, Hebbal, Near

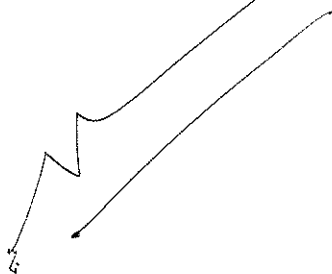


Twin Tower, Bengaluru - 560092 as directed by this Hon'ble Court by its order dated 18th March, 2016, do hereby submit the report as follows:

MEETING OF EQUITY SHAREHOLDERS/MEMBERS

1. As per the order of this Hon'ble Court the Meeting of the Equity Shareholders of AXISCADES Engineering Technologies Limited was called to order at 10:00 AM on Monday, 25th day of April, 2016. Out of 13539 Equity shareholders, 13 Equity shareholders were present in person and 5 Equity shareholders were present by their duly constituted proxies.
2. With the consent of the Equity Shareholders present, the Notice calling for the Meeting and the proposed Scheme of Amalgamation ("Scheme") as proposed by the Applicant/ Transferee Company were taken as read. With my consent, the Company Secretary briefly explained the purpose, object and details of the Scheme and the synergies which would accrue as also the larger benefits emerging out of the Scheme as filed before the Hon'ble Court. Thereafter I proposed the Resolution as below and the same was duly seconded by Mr. Faisal Hawa, another member:

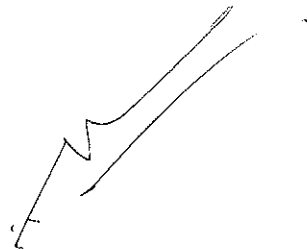
"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and relevant provisions of the Companies Act, 2013 and subject to the directions of the Hon'ble High Court of Karnataka at Bengaluru for convening meeting of equity shareholders vide its Order dated 18 March, 2016 and SEBI Circulars bearing Nos. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 (together referred to as 'SEBI Circulars'), the Observation Letters dated February 24, 2016 and February 25, 2016 issued by the BSE Limited and the National Stock Exchange of India Limited (NSE) respectively, and relevant applicable provisions of law, the arrangement as embodied in the proposed Scheme of Amalgamation of India Aviation Training Institute Private Limited with AXISCADES Engineering Technologies Limited and their respective shareholders and creditors from the Appointed Date as defined in para 1.2 of Part A of the Scheme for the amalgamation of India Aviation Training Institute Private Limited with the Applicant Company, be and is hereby approved with/without modifications and/or conditions, if any, as may be carried out by the Hon'ble High



Court of Karnataka at Bengaluru or by any other authorities under the applicable law.

RESOLVED FURTHER THAT the any of the Directors or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the arrangement embodied in the Scheme and to accept such modification(s) and / or conditions, if any, provided that the prior approval of any two directors, shall be obtained for making any material changes in the said Scheme, which may be required and / or imposed by the Hon'ble High Court of Karnataka at Bengaluru while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out the Scheme."

3. I enquired if the Equity shareholders had any points for debate and gave an opportunity to the persons present to seek any clarifications, if they so desired. The Equity shareholders present partook in the deliberations, discussed and obtained necessary clarifications in respect of the proposed Scheme of Amalgamation.
4. There were no amendments to the Resolution. Thereupon, I announced that a poll would be taken on the Resolution to ascertain the sense of the Meeting on the Scheme of Amalgamation. The Applicant Company appointed Mr. Anant Khamankar, of M/s Anant B Khamankar & Co. and I appointed Mr. Abraham Varghese, the equity shareholder, who were present at the meeting, on invitation as scrutineers for the poll. It was also explained to the equity shareholders that the Applicant Company had given an opportunity of e-voting to its members which commenced on 22 April, 2016 at 9.00 AM and ended on 24 April, 2016 at 5.00 PM.
5. The procedure for the Poll was explained in complete detail and the Poll/Ballot papers were distributed to all the Equity shareholders present in person or through Proxies/Representatives.

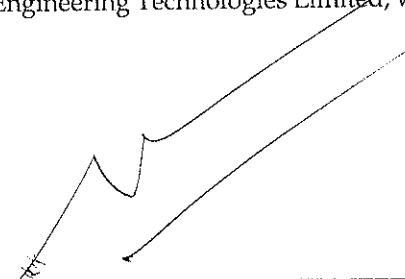
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6. The poll was taken with the Poll papers being put in to the Ballot Box which was handed over to the Scrutineers. After the Scrutineers reported the details of the votes polled as well as the e-votes received from the e-voting portal of Karvy, as per **ANNEXURE-A**, results were declared. The Meeting of the Equity shareholders of the Company approved the Scheme of Amalgamation and resolution to the said effect was passed by requisite majority as per **ANNEXURE-B**.

7. Out of the 18 Equity Shareholders, who attended the Meeting, the ballots polled were 17,357,142 and the number of e-votes received were 1,258,136. The total number of Equity shareholders voting in person or by proxy as well as through e-votes in favour of the resolution was 99 and votes cast in favour of the resolution was 18,615,278 Equity shares of Rs.5/- each. The total number of No-votes were Nil. The total number of Equity shareholders voting in person or by proxy as well as through e-votes against the resolution was Nil and votes cast against the resolution was Nil Equity shares of Rs.5/- each. Therefore the resolution approving the Scheme of Amalgamation of India Aviation Training Institute Private Limited with AXISCADES Engineering Technologies Limited, was passed by requisite majority.

Place: Bengaluru

Date: 25 April, 2016



CHAIRMAN OF THE MEETING

ANNEXURE-A
SCRUTINEERS' REPORT

TO THE CHAIRMAN APPOINTED FOR THE COURT CONVENED MEETING OF
THE EQUITY SHAREHOLDERS OF AXISCADES ENGINEERING
TECHNOLOGIES LIMITED HELD PURSUANT TO THE ORDER OF THE HON'BLE
HIGH COURT OF KARNATAKA AT BENGALURU

We, Mr. Anant Khamankar, of Anant B Khamankar & Co. and Mr. Abraham Varghese, the undersigned, being the Scrutineers appointed at the Meeting of the Equity Shareholders of AXISCADES Engineering Technologies Limited, convened as directed by the Hon'ble High Court of Karnataka at Bengaluru pursuant to the Order dated 18 March, 2016 and held on Monday, 25th day of April 2016 at, at 10:00 A.M for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of India Aviation Training Institute Private Limited with AXISCADES Engineering Technologies Limited and a poll as well as e-voting in respect of the following Resolution having been taken, hereby report to you, as the Chairman of the said Meeting:

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and relevant provisions of the Companies Act, 2013 and subject to the directions of the Hon'ble High Court of Karnataka at Bengaluru for convening meeting of equity shareholders vide its Order dated 18 March, 2016 and SEBI Circulars bearing Nos. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 (together referred to as 'SEBI Circulars'), the Observation Letters dated February 24, 2016 and February 25, 2016 issued by the BSE Limited and the National Stock Exchange of India Limited (NSE) respectively, and relevant applicable provisions of law, the arrangement as embodied in the proposed Scheme of Amalgamation of India Aviation Training Institute Private Limited with AXISCADES Engineering Technologies Limited and their respective shareholders and creditors from the Appointed Date as defined in para 1.2 of Part A of the Scheme for the amalgamation of India Aviation Training Institute Private Limited with the Applicant Company, be and is hereby approved with/without modifications and/or conditions, if any,

A. Varghese



Abraham Varghese

as may be carried out by the Hon'ble High Court of Karnataka at Bengaluru or by any other authorities under the applicable law.

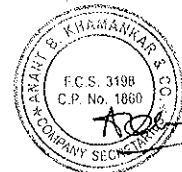
RESOLVED FURTHER THAT the any of the Directors or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the arrangement embodied in the Scheme and to accept such modification(s) and/ or conditions, if any, provided that the prior approval of any two directors, shall be obtained for making any material changes in the said Scheme, which may be required and / or imposed by the Hon'ble High Court of Karnataka at Bengaluru while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out the Scheme."

The result of the poll and e-voting is as follows:

Sl. No	Particulars	Result
	Total No. of Equity Shareholders who attended the Meeting & No. of shareholders who voted through e-voting	99
1.	Equity Shareholders voting in person / proxy and e-voting	
	No. of shareholders voted	99
	No. of Shares	18,615,278
	Aggregate in value (Rs.)	93,076,390
2.	Equity Shareholders / proxy & e-votes in favour of the resolution:	
	No. of shareholders voted in favor	99
	No. of Shares	18,615,278
	Aggregate in value (Rs.)	93,076,390
	Percentage of votes in favour of the Resolution	100%
3.	Equity Shareholders / Proxy & e-votes against the Resolution:	
	No. of Shareholders voted against	Nil
	No. of shares	Nil
	Aggregate in Value	Nil
	Percentage of votes against the resolution	0%

A. V. Rish

Handwritten signature and stamp of the Company Secretary.



4.	Total Number of No-votes (a) No. of Equity Shareholders / Proxy (b) No. of Shares (c) Aggregate in value(Rs.) (d) Percentage of No-votes	Nil Nil Nil 0%
5.	Invalid votes (a) No. of Equity Shareholders / Proxy (b) No. of shares and (c) Aggregate value (Rs.)	Nil Nil Nil

Based on the foregoing, the Special Resolution in favour of the proposed Scheme of Amalgamation of India Aviation Training Institute Private Limited with AXISCADES Engineering Technologies Limited may be considered as carried by 99 Equity Shareholders out of a total of 18 Equity Shareholders present in person and by proxy and 81 Equity Shareholders through e-voting representing INR 93,076,390 (No. of shares: 18,615,278) in value of the Equity Shareholders present and voting either in person or by proxy or through e-voting.

Place: Bengaluru

Date: 25th April 2016

1] Signature:

Name : Mr ABRAHAM VARGHESE

FOLIO No: 1601430102948332

2] Signature:

Name : Mr. ANANT KHAMANKAR




[Handwritten signature of Anant Khamankar]

ANNEXURE-B

RESOLUTION PASSED AT THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF AXISCADES ENGINEERING TECHNOLOGIES LIMITED HELD ON MONDAY, 25TH DAY OF APRIL 2016 AT 10:00 A.M

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and relevant provisions of the Companies Act, 2013 and subject to the directions of the Hon'ble High Court of Karnataka at Bengaluru for convening meeting of equity shareholders vide its Order dated 18 March, 2016 and SEBI Circulars bearing Nos. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 (together referred to as 'SEBI Circulars'), the Observation Letters dated February 24, 2016 and February 25, 2016 issued by the BSE Limited and the National Stock Exchange of India Limited (NSE) respectively, and relevant applicable provisions of law, the arrangement as embodied in the proposed Scheme of Amalgamation of India Aviation Training Institute Private Limited with AXISCADES Engineering Technologies Limited and their respective shareholders and creditors from the Appointed Date as defined in para 1.2 of Part A of the Scheme for the amalgamation of India Aviation Training Institute Private Limited with the Applicant Company, be and is hereby approved with/without modifications and/or conditions, if any, as may be carried out by the Hon'ble High Court of Karnataka at Bengaluru or by any other authorities under the applicable law.

RESOLVED FURTHER THAT the any of the Directors or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the arrangement embodied in the Scheme and to accept such modification(s) and/or conditions, if any, provided that the prior approval of any two directors, shall be obtained for making any material changes in the said Scheme, which may be required and/or imposed by the Hon'ble High Court of Karnataka at Bengaluru while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out the Scheme."


CHAIRMAN OF THE MEETING