

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF AXISCADES ENGINEERING TECHNOLOGIES LTD. HELD ON MONDAY, 6 NOVEMBER 2017 AT 12.00 NOON AT THE OBEROI, BANGALORE

PHASE II- SCHEME OF AMALGAMATION

The Vice Chairman informed the Board that the Company proposes to acquire Mistral in a phased manner. In Phase II, the Company would acquire 44.62% approx. of the equity shareholding of Mistral through amalgamation of Shareholder Company with the Company.

The Board was informed of the following salient features of the Scheme (as defined below):

1. Amalgamation of Shareholder Company into AXISCADES by way of merger under sections 230-232 and other applicable provisions of the Companies Act, 2013 to the extent applicable.
2. In consideration of the above amalgamation, the Company shall issue the following:

"10 fully paid-up Equity Shares of INR 5/- each of the Transferee Company shall be issued and allotted for 69 fully paid-up Equity Shares of INR 10/- each held in Transferor Company."

A copy of the Scheme (as defined below) was placed before the Board and the related issues that may arise in this regard were discussed.

The Board after deliberations and considerations of the proposal and the documents placed before it, passed the following resolutions:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, to the extent applicable, Companies (Compromise, Arrangements and Amalgamation) Rules, 2016, (including any modification/ amendment and re-enactment thereof), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the sanction of the National Company Law Tribunal, Bengaluru Bench and Mumbai Bench ("NCLTs"), Securities and Exchange Board of India ("SEBI"), concerned Stock Exchange(s) and approvals from jurisdictional Registrar of Companies, Regional Director, Official Liquidator, Income-tax department (collectively referred as "Regulatory Authorities") and subject to all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Company and subject to the approval of the shareholders and creditors of the Company, consent of the Board of Directors be and is hereby accorded for the Scheme of Amalgamation of Explore India Leisure & Hospitality Private Limited with AXISCADES

AXISCADES Engineering Technologies Limited
(formerly Axis IT&T Limited)

CIN No.: L72200KA1990PLC084435

D-30, Sector - 3, Noida - 201 301, Uttar Pradesh INDIA Ph: +91 120 451 8200 / 8300 Fax: +91 120 244 2921

Reg. Office : Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560 024 Karnataka INDIA
Ph: +91 80 4193 9000 Fax: +91 80 4193 9099 | Email: info@axiscades.com | www.axiscades.com



Engineering Technologies Limited and their shareholders (herein after referred to as "Scheme", or "this Scheme" or "the Scheme").

RESOLVED FURTHER THAT for the purpose of the Scheme and determining the share exchange ratio, the Valuation Report issued by M/s. SSPA & Co., Chartered Accountants and Fairness Opinion issued by Fortress Capital Management Services Private Limited, Category I Merchant Banker was placed before the Board.

RESOLVED FURTHER THAT for the purpose of the Scheme and based on the Valuation Report of M/s. SSPA & Co., Chartered Accountants and Fairness Opinion issued by Fortress Capital Management Services Private Limited, Category I Merchant Banker, the following share exchange ratio be and is hereby approved:

"10 fully paid-up Equity Shares of INR 5/- each of Transferee Company shall be issued and allotted for 69 fully paid-up Equity Shares of INR 10/- each held in Transferor Company."

RESOLVED FURTHER THAT the certificate issued by S R Batliboi & Associates LLP, Statutory Auditors of the Company as per the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, confirming that the Scheme is in compliance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 as placed before the Board be and is hereby taken on record.

RESOLVED FURTHER THAT the Shareholder Company is in the process of changing its name and accordingly the Board takes in record that amendment to the Scheme for the limited purpose of taking on record the new name of Shareholder Company anytime during the pendency of the approval/ implementation of the Scheme is hereby approved and such an amendment would not require any further approval of this Board.

RESOLVED FURTHER THAT any of Mr. Sudhakar Gande, Vice Chairman & Executive Director, any other Director, Mr. Kaushik Sarkar, CFO, Mr. A.Srinivas, Head M&A, Mrs. Shweta Agrawal, Company Secretary of the Company, [collectively referred to as "Authorised Representative(s)" of the Company] be and are hereby jointly and/ or severally authorised to take all the necessary steps for:

- a) Engaging advocates, consultants, chartered accountants and other professionals to sign, execute vakalatnama, wherever necessary and declare and file all pleadings, reports and sign and issue public advertisements and notices;
- b) To evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any Statutory Authority and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in



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- relation to the Scheme as they may in their absolute discretion consider necessary, expedient, fit and proper;
- c) To make such alterations and changes to the aforesaid Scheme as may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by the Central Government or by the NCLT(s) of competent jurisdiction or by the Stock Exchange(s) where the shares of the Company are listed;
 - d) To finalise and issue postal ballot/ e-voting notice and explanatory statement in accordance with the provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e) Finalising and signing all applications, petitions and other documents, relating to the Scheme;
 - f) Filing of applications with the NCLTs and holding meeting(s) of the shareholders and the creditors of the Company, as may be required to give effect to the Scheme and for issuing necessary notices for the meeting(s);
 - g) Conducting the meeting(s) of the shareholders and/ or the creditors, signing and sending the notices, carrying out all necessary activities for e-voting, and carrying out all such other activities in relation to the meeting(s);
 - h) Filing of petitions for sanction of the Scheme by the NCLTs;
 - i) Obtaining approval from such other authorities and parties including the statutory authorities, shareholders, term loan lenders, financial institutions, as may be considered necessary, to the Scheme;
 - j) Filing necessary deeds, documents, papers and submit or cause to be submitted, necessary explanations, clarification and submissions before the Registrar of Companies, Regional Director, Income-tax Department, SEBI, Stock Exchange, and any other authorities, as and when required;
 - k) Settling any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;



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- l) To sign any forms physically or electronically in relation to the Scheme, to be submitted/ filed/ uploaded along with requisite attachments/ annexures with any of the regulatory authorities for the purpose of the Scheme;
- m) Allotment of shares, listing of shares that are allotted and carrying out all such other activities in relation to the said allotment and listing; and
- n) Doing all acts and things as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT any Director and/ or Company Secretary of the Company be and are hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

RESOLVED FURTHER THAT the BSE Limited be and is hereby chosen as Designated Stock Exchange being the lead Exchange for coordinating with Securities and Exchange Board India ("SEBI") for obtaining approval of SEBI."

Certified True Copy

For AXISCADES Engineering Technologies Limited

Shweta Agrawal
Company Secretary
Membership No. 14148



EXPLORE INDIA LEISURE & HOSPITALITY PRIVATE LIMITED
Office No.1, 1st Floor, Fine Mansion, 203, D.N. Road, Fort, Mumbai-400001
CIN NO:U74110MH2014PTC259722

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF EXPLORE INDIA LEISURE & HOSPITALITY PRIVATE LIMITED HELD ON NOVEMBER 6, 2017, AT NO.60, ADARSH REGENT, 100 FEET RING ROAD, DOMLUR, BANGALORE, 560 071 AT 10.00 AM.

SCHEME OF AMALGAMATION

The Chairman informed the Board that AXISCADES Engineering Technologies Limited ("AXISCADES") proposed to acquire Mistral Solutions Private Limited ("MSPL") in a phased manner. In Phase II, AXISCADES would acquire 44.62% (approx.) of the present equity shareholding of MSPL through amalgamation of Explore India Leisure & Hospitality Private Limited ("Explore India") with AXISCADES.

The Board was informed of the following salient features of the Scheme (as defined below):

1. Amalgamation of Explore India into AXISCADES by way of merger under Section 230-232 and other applicable provisions of the Companies Act, 2013 to the extent applicable.
2. In consideration of the above amalgamation, AXISCADES shall issue the following:

"10 fully paid-up Equity Shares of INR 5/- each of the Transferee Company shall be issued and allotted for 69 fully paid-up Equity Shares of INR 10/- each held in the Transferor Company."

A copy of the Scheme (as defined below) was placed before the Board and the related issues that may arise in this regard were discussed.



The Board after deliberations and considerations of the proposal and the documents placed before it, passed the following resolutions:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, to the extent applicable, Companies (Compromise, Arrangements and Amalgamation) Rules, 2016, (including any modification/amendment and re-enactment thereof) and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the sanction of the National Company Law Tribunal, Bengaluru Bench and Mumbai Bench (“NCLTs”) and approvals from jurisdictional Registrar of Companies, Regional Director, Official Liquidator, Income-tax Department (collectively referred as “Regulatory Authorities”) and subject to all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Company and subject to the approval of the shareholders and creditors of the Company (as may be applicable), consent of the Board of Directors be and is hereby accorded for the Scheme of Amalgamation of Explore India Leisure and Hospitality Private Limited with AXISCADES Engineering Technologies Limited and their shareholders (herein after referred to as “Scheme”, or “this Scheme” or “ the Scheme”).

RESOLVED FURTHER THAT for the purpose of the Scheme and determining the share exchange ratio, the Valuation Report issued by M/s SSPA & Co., Chartered Accountants and Fairness Opinion issued by Fortress Capital Management Services Private Limited, Category I Merchant Banker was placed before the Board.

RESOLVED FURTHER THAT for the purpose of the Scheme and based on the Valuation Report of M/s SSPA & Co., Chartered Accountants and Fairness Opinion issued by Fortress Capital Management Services Private Limited, Category I Merchant Banker, the following share exchange ratio be and is hereby approved:

“10 fully paid-up Equity Shares of INR 5/- each of Transferee Company shall be issued and allotted for 69 fully paid-up Equity Shares of INR 10/- each held in the Transferor Company.”



RESOLVED FURTHER THAT the Company is in the process of changing its name and raising requisite funds to facilitate the implementation of the transaction and the proposed Scheme. Accordingly, the Board gives its consent to undertake requisite amendments to the Scheme only for the limited purpose of taking on record the above anytime during the pendency of the approval/implementation of the Scheme would not require any further approval of this Board.

RESOLVED FURTHER THAT Mr. Anees Ahmed and Mr. Rajeev Ramachandra, the Directors of the Company be and are hereby jointly and/ or severally authorised to take all the necessary steps for:

- a) Engaging advocates, consultants, chartered accountants and other professionals to sign, execute vakalatnama, wherever necessary and declare and file all pleadings, reports and sign and issue public advertisements and notices;
- b) To evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any Statutory Authority and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as they may in their absolute discretion consider necessary, expedient, fit and proper;
- c) To make such alterations and changes to the aforesaid Scheme as may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by the Central Government or by the NCLT(s) of the competent jurisdiction;
- d) To finalise and issue notice and explanatory statement in accordance with the provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014;
- e) Finalising and signing all applications, petitions and other documents, relating to the Scheme;



- f) Filing of applications with the NCLTs and holding/ seeking dispensation from holding meeting(s) of the shareholders and the creditors of the Company, as may be required to give effect to the Scheme and for issuing necessary notices for the meeting(s);
- g) Conducting the meeting(s) of the shareholders and/ or the creditors, signing and sending the notices and carrying out all such other activities in relation to the meeting(s), if the NCLTs does not dispense with the meeting(s);
- h) Filing of petitions for sanction of the Scheme by the NCLTs;
- i) Obtaining approval from such other authorities and parties including the statutory authorities, shareholders, term loan lenders, financial institutions, as may be considered necessary, to the Scheme;
- j) Filing necessary deeds, documents, papers and submit or cause to be submitted, necessary explanations, clarification and submissions before the Registrar of Companies, Regional Director, Official Liquidator, Income-tax Department and any other authorities, as and when required;
- k) Settling any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
- l) To sign any forms physically or electronically in relation to the Scheme, to be submitted/ filed/ uploaded along with requisite attachments/ annexures with any of the regulatory authorities;
- m) Making any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; and
- n) Doing all acts and things as may be considered necessary and expedient in relation thereto.



RESOLVED FURTHER THAT any Director of the Company be and are hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

CERTIFIED TO BE TRUE COPY

For Explore India Leisure & Hospitality Private Limited



Director

DIN: 00178796

