

## ANNEXURE - J

Brief particulars of the transferee and transferor companies

Particulars	Transferee Company	Transferor Company
<b>Name of the company</b>	AXISCADES Engineering Technologies Limited ("ACETL")	Explosoft Tech Solutions Private Limited ("Explosoft")
<b>Date of Incorporation &amp; details of name changes, if any</b>	<p>The company was originally incorporated as IT&amp;T Enterprise Private Limited pursuant to the certificate of incorporation dated August 24, 1990, issued by the Registrar of Companies, NCT of Delhi &amp; Haryana.</p> <p>Subsequently, it was converted to a deemed public company in accordance with Section 43A of the Companies Act, 1956 and the word 'Private' was deleted. The name of the company was changed to IT&amp;T Enterprise Limited and the name was further changed to IT&amp;T Limited. A fresh certificate of incorporation dated January 7, 1998 consequent to the change in name was issued by the Additional Registrar of Companies NCT of Delhi &amp; Haryana.</p> <p>The company was subsequently converted to a public limited company in accordance with Section 44 of the Companies Act, 1956, pursuant to a special resolution of shareholders dated April 24, 2000.</p> <p>The name of the company was subsequently changed from IT&amp;T Limited to Axis-IT&amp;T Limited, pursuant to the special resolution of shareholders in the AGM held on September 30, 2004. A fresh certificate of incorporation dated May 12 2005, consequent to the change of name was issued by the Registrar of Companies, NCT of Delhi &amp; Haryana.</p>	<p>The company was originally incorporated as Explore India Leisure &amp; Hospitality Private Limited pursuant to the certificate of incorporation dated August 24, 1990, issued by the Registrar of Companies, Mumbai.</p> <p>Subsequently, the name of the company was changed to Explosoft Tech Solutions Private Limited. A fresh certificate of incorporation dated November 28, 2017 consequent to the change in name was issued by Registrar of Companies, Mumbai.</p>

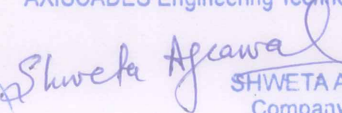


For Explosoft Tech Solutions Private Limited

  
Authorised Signatory

AXISCADES Engineering Technologies Ltd.



  
SHWETA AGRAWAL  
Company Secretary

	The name of the Company was subsequently changed from Axis-IT&T Limited to AXISCADES Engineering Technologies Limited. A fresh certificate of incorporation dated August 1, 2014, consequent to the change of name was issued by the Registrar of Companies, NCT of Delhi & Haryana.	
<b>Registered Office</b>	Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560 024.  The registered office of the company was changed from A-264, 2 <sup>nd</sup> floor, Defense Colony, New Delhi-110024 (NCT of Delhi & Haryana) to Block C, Second Floor, Kirloskar Business Park, Bengaluru (Karnataka) w.e.f December 2, 2015.	Office No.1, 1st Floor, Fine Mansion, 203, D.N. Road, Fort, Mumbai - 400 001
<b>Brief particulars of the scheme</b>	<ol style="list-style-type: none"> <li>1. The Scheme envisages amalgamation of Explosoft with ACETL.</li> <li>2. The Appointed date of Amalgamation is December 01, 2017 or any other the date on which ACETL acquires control of Mistral Solutions Private Limited through Board and majority voting power of Mistral Solutions Private Limited or such other date as the Tribunal(s) or such other authorities may direct/ fix.</li> <li>3. The share exchange ratio for discharge of consideration pursuant to merger is: <i>10 fully paid-up Equity Shares of INR 5/- each of ACETL shall be issued and allotted for every 69 fully paid-up Equity Shares of Rs. 10/- each held in Explosoft</i></li> <li>4. Shares of ACETL will continue to be listed on BSE and NSE post Amalgamation.</li> </ol>	
<b>Rationale for the scheme</b>	<ol style="list-style-type: none"> <li>1. To facilitate Transferee Company to acquire and consolidate Mistral Solutions Private Limited.</li> <li>2. The amalgamation will result in expanding the existing business operations of the Transferee Company by combining the business interests of both companies into one corporate entity. This will lead in operational synergies, centralisation, simplification, streamlining and facilitating efficient administration.</li> <li>3. Creating value for shareholders by acquiring Mistral Solutions Private Limited – A company with niche capability and ability to spearhead itself</li> </ol>	

For Explosoft Tech Solutions Private Limited

Authorised Signatory



AXISCADES Engineering Technologies Ltd.

Shweta Agrawal

SHWETA AGRAWAL  
Company Secretary



	<p>into Embedded Product Engineering Services and Electronics and thereby add to the value chain of the Transferee Company.</p> <p>4. Create strong technical and infrastructural capabilities to effectively meet future challenges in the rigorously competitive Embedded Product Engineering Services and Electronics.</p> <p>5. The Transferor Company is the Shareholder Company of Mistral Solutions Private Limited. The amalgamation will result in reducing the shareholding layers and facilitate direct control of Mistral Solutions Private Limited.</p> <p>6. General and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Parties.</p>	
<b>Date of resolution passed by the Board of Director of the company approving the scheme</b>	November 6, 2017	November 6, 2017
<b>Date of meeting of the Audit Committee in which the draft scheme has been approved</b>	November 6, 2017	Not Applicable
<b>Appointed Date</b>	The Appointed date of Amalgamation is December 01, 2017 or any other the date on which ACETL acquires control of Mistral Solutions Private Limited through Board and majority voting power of Mistral Solutions Private Limited or such other date as the Tribunal(s) or such other authorities may direct/ fix.	
<b>Name of Exchanges where securities of the company are listed</b>	BSE Limited and National Stock Exchange of India Limited	Not Listed
<b>Nature of Business</b>	The company is one of India's leading engineering solutions providers, catering to the futuristic need of aerospace, heavy engineering, automotive and industrial production sectors globally.	The main object of the company is to engage in rendering end-to end services for product design and development in the embedded space.
<b>Capital before the scheme (No. of equity shares as well as capital in rupees)</b>	3,77,59,530 Equity Shares of INR 5/- each fully paid-up 18,87,97,650 plus Forfeited shares (amount originally paid INR 3/- per share on 51,100 Equity Shares) Rs 1,53,300, Totaling to Rs. 18,89,50,950/-	

For Explosoft Tech Solutions Private Limited

Authorised Signatory



AXISCADES Engineering Technologies Ltd.

Shweta Agrawal

SHWETA AGRAWAL  
Company Secretary

<b>No. of shares to be issued</b>	On the basis of the share exchange ratio, ACETL shall allot 35,05,991 equity shares to the shareholders of Explosoft.	Not applicable, as Explosoft shall stand dissolved pursuant to merger.
<b>Cancellation of shares on account of cross holding, if any</b>	Not Applicable	Not Applicable
<b>Capital after the scheme (No. of equity shares as well as capital in rupees)</b>	20,64,80,905 (out of this Rs. 1,53,300 pertains to forfeited shares)	Not applicable, as Explosoft shall stand dissolved pursuant to merger.
<b>Net Worth</b>	<b>(Rs. In crores)</b>	<b>(Rs. In crores)</b>
<b>Pre</b>	<b>189.04</b>	<b>23.82</b>
<b>Post</b>	<b>261.17</b>	<b>Not Applicable</b>
<b>Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.</b>	SSPA & Co., Mumbai (Firm Registration No – 128851W)	
<b>Methods of valuation and value per share arrived under each method with weight given to each method, if any.</b>		
<b>Fair value per shares</b>	Rs. 207.01	Rs. 29.99
<b>Exchange ratio</b>	10 fully paid-up Equity Shares of INR 5/- each of ACETL shall be issued and allotted for 69 fully paid-up Equity Shares of Rs. 10/- each held in Explosoft.	
<b>Name of Merchant Banker giving fairness opinion</b>	Fortress Capital Management Services Private Limited (SEBI Registration No. INM000011146)	
<b>Shareholding pattern</b>	<b>Pre</b>	<b>Post</b>
	No. of Shares    % of holding	No. of Shares    % of holding
Promoter	Please refer Annexure 1 for Shareholding pattern of ACETL pre and post Scheme of Amalgamation.	Please refer Annexure 1 for Shareholding pattern of Explosoft pre Scheme of
Public		
Custodian		

For Explosoft Tech Solutions Private Limited

  
Authorised Signatory



AXISCADES Engineering Technologies Ltd.



SHWETA AGRAWAL  
Company Secretary

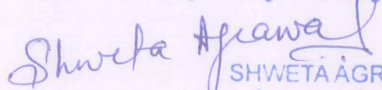


TOTAL		Amalgamation. As Explosoft would dissolved pursuant to merger, post shareholding is not applicable.
No. of shareholders	17,917 (Based on the shareholding pattern as on December 15, 2017)	22 (Based on the shareholding pattern as on December 15, 2017)
Names of the Promoters (with PAN nos.)	<ol style="list-style-type: none"> <li>Jupiter Capital Private Limited PAN - AABCJ5666R</li> <li>Indian Aero Ventures Private Limited PAN - AABCI6786R</li> <li>Tayana Digital Private Limited PAN - AACCT9001F</li> </ol>	<ol style="list-style-type: none"> <li>Explosoft PAN – AADCE8274A</li> <li>Anees Ahmed PAN - AAQPA5258C</li> <li>Rajeev Ramachandra PAN - ACIPR1478F</li> </ol>
Names of the Board of Directors (with DIN and PAN nos.)	Please refer Annexure 2 for the details of directors.	
Please specify relation among the companies involved in the scheme, if any	<p>The companies involved in the Scheme did not fall under the same group/ management prior to the acquisition proposed on November 6, 2017.</p> <p>The Scheme envisages merger of Explosoft with ACETL. Explosoft is the Shareholder Company of Mistral Solutions Private Limited ("MSPL"). ACETL proposes to acquire MSPL in phased manner.</p> <p>ACETL has completed phase I acquisition of acquiring 16,32,718 equity shares of MSPL. Pursuant to the merger, ACETL would acquire additional stake in MSPL.</p>	
Details regarding change in management control in listed or resulting company seeking listing if any	No change in management control post the amalgamation.	

For Explosoft Tech Solutions Private Limited

  
Authorised Signatory

AXISCADES Engineering Technologies Ltd.

  
SHWETA AGRAWAL  
Company Secretary



## Annexure 1

## Shareholding Pattern of AXISCADES Engineering Technologies Limited ("Transferee Company") as on December 15, 2017

Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	2,49,45,271	66.06	2,49,45,272	60.45
Public	1,28,14,259	33.94	1,63,20,249	39.55
Custodian	-	-	-	-
<b>TOTAL</b>	<b>3,77,59,530</b>	<b>100</b>	<b>4,12,65,521</b>	<b>100</b>

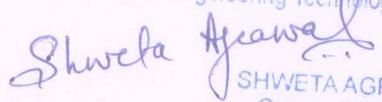
## Shareholding Pattern of Explosoft Tech Solutions Private Limited ("Transferor Company") as on December 15, 2017

Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	2,41,91,354	99.99	Not applicable as Explosoft shall stand dissolved pursuant to merger	
Non Promoters	10	0.01		
Custodian	-	-		
<b>TOTAL</b>	<b>2,41,91,364</b>	<b>100</b>		

For Explosoft Tech Solutions Private Limited

  
 Authorised Signatory

AXISCADES Engineering Technologies Ltd.

  
 SHWETA AGRAWAL  
 Company Secretary




## Annexure 2

Details of Directors of ACETL

Sl. No.	Name of the Directors	PAN	DIN
1.	Vivek Mansingh	AGIPM1405B	06903079
2.	Sudhakar Gande	AADPG3886D	00987566
3.	Sidhartha Mehra	AAEPM5999G	07215979
4.	Srinath Batni	ABOPB9677P	00041394
5.	Kailash Mohan Rustagi	AACPR0999R	00143632
6.	Rohitasava Chand	AAAPC1685M	00011150
7.	Pradeep Dadlani	AADPD6376K	00664016
8.	Kedarnath Choudhury	AAFPC1878D	01519514
9.	Mr. Mritunjay Singh - Appointed as additional Director in the capacity of CEO & Executive Director w.e.f. 2 <sup>nd</sup> January 2018	ANZPS0632A	06864030

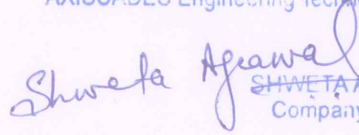
Details of Directors of Explosoft

Sl. No.	Name of the Directors	PAN	DIN
1.	Anees Ahmed	AAQPA5258C	00225648
2.	Rajeev Ramachandra	ACIPR1478F	00178796

For Explosoft Tech Solutions Private Limited

  
 Authorised Signatory

AXISCADES Engineering Technologies Ltd.

  
 SHWETA AGRAWAL  
 Company Secretary


To

The Board of Directors  
AXISCADES Engineering Technologies Limited  
Block C, Second Floor  
Kirloskar Business Park  
Bengaluru - 560 024  
India

**Sub:** Independent Auditor's Report on the 'Statement of pre-merger net worth and provisional post-merger net worth of AXISCADES Engineering Technologies Limited pursuant to the Scheme of Amalgamation of Explosoft Tech Solutions Private Limited ("Transferor Company") with AXISCADES Engineering Technologies Limited ("Transferee Company" or "Company") and their respective shareholders ("Scheme")

1. We have been requested by the Company to certify the pre-merger net worth and provisional post-merger net worth of the Company given in **Annexure-1** in relation to the Scheme provided to us by the management. This certificate is required by the Company for submission to the Securities and Exchange Board of India, National Stock Exchange of India Limited, Bombay Stock Exchange Limited and any other connected regulatory authorities for the purpose of the Scheme.

#### **Management's Responsibility**

2. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes preparation and presentation of the net worth statement as given in Annexure-1 by applying an appropriate basis of preparation and making estimates that are reasonable.

#### **Auditor's Responsibility**

3. Based on the above requirement, it is our responsibility to provide a limited assurance as to whether the amounts in the statement that form part of the pre-merger net worth computation as at March 31, 2017 has been accurately extracted from the audited financial statements for the year ended March 31, 2017 and whether the computation of provisional post net worth is in accordance with the relevant clauses of the Scheme.
4. With regard to the amounts mentioned in the statement of net worth, we have performed the following procedures:
  - a. In respect of the pre-merger net worth, we have verified the amounts mentioned in Column I of the statement to the audited financial statements for the year ended March 31, 2017 obtained from the management.
  - b. Obtained the valuation certificate issued by SSPA & Co, Chartered Accountants on November 5, 2017 determining the share exchange ratio for the purpose of the Scheme.
  - c. Verified the computation of the provisional post-merger net worth in Column (I+II) of the Statement based on the valuation certificate referred in (b) above and the relevant clauses of the Scheme, read with the notes as mentioned in the statement.
  - d. Verified the arithmetical accuracy of the statement.





### Opinion

5. Based on the procedures performed by us as described above and according to the information and explanations given to us by the management, we hereby state the amounts mentioned in the pre-merger net worth computation as at March 31, 2017 has been accurately extracted from the audited financial statements for the year ended March 31, 2017 and the computation of provisional post-merger net worth is in accordance with the valuation certificate referred above, relevant clauses of the Scheme, read with notes as mentioned in the statement.

### Restrictions on Use

6. The certificate has been issued on request of the Company, solely for the purpose set forth in paragraph 1 of this certificate. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this certificate.

For Parimal Ram & Pattabhi,  
Chartered Accountants

*Pattabhi: B.N*



B.N Pattabhi  
Partner  
Membership No. 210278  
Date: December 22, 2017  
Place: Bengaluru



## Annexure – 1

**Statement of pre-merger net worth and provisional post-merger net worth of  
AXISCADES Engineering Technologies Limited pursuant to the Scheme**

SI No	Particulars	(I) Pre-merger net worth (as at March 31, 2017)	(II) Adjustments	(I+II) Provisional net worth post merger
1	Paid-up equity share capital (A)	18,89,50,950	1,75,29,955	20,64,80,905
2	Other Equity			
(i)	Securities Premium A/c	1,00,75,26,330	70,37,88,323	1,71,13,14,653
(ii)	Profit and Loss A/c	69,38,99,271	-	69,38,99,271
(iii)	Hedge Reserve A/c (ignored)	-	-	-
(iv)	Capital Reserve A/c (ignored)	-	-	-
	Total Other Equity (B)	1,70,14,25,601	70,37,88,323	2,40,52,13,924
	<b>Total (A+B)</b>	<b>1,89,03,76,551</b>	<b>72,13,18,278</b>	<b>2,61,16,94,829</b>

**Notes:**

- Net worth has been determined in accordance with Section 2(57) of the Companies Act, 2013. As per the Section, net worth means the aggregate value of the paid-up share capital in all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, right/back of depreciation and amalgamation.
- For the purpose of net worth computation the balances of hedge Reserve and Capital Reserve have been ignored.
- Ind AS accounting standards as prescribed under Section 133 of the Companies Act, 2013 are applicable to the Transferee Company and the Transferor Company is covered under IGAAP.
- The Transferee Company proposed to acquire Mistral Solutions Private Limited in phased manner, thereby would account for the said acquisition as per Ind AS 103-Business Combinations. Accordingly, to arrive at the provisional post-merger net worth the fair values of the underlying assets and liabilities have been adopted by the management. Thereby the difference between the fair value and the face value of the equity shares issued by the Company is considered as equity and under "Securities Premium Account" for the purpose of the provisional post-merger net worth computation.
- Adjustments relating to income and expenditure of the Transferor Company during the pendency of the Scheme have not been considered in the above computation as the same is not readily quantifiable. The same shall be adjusted as per the applicable accounting principles to the extent income/ expenditure is recorded in the books of the Transferor Company.

