

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

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**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 Unsecured Creditors of the Applicant Company viz., AXISCADES Engineering Technologies Limited, held on 25<sup>th</sup> day of April, 2016 at 2.30 PM at the Chairman's Club (Chairman's Club & Resort), No 14/1, Kodigehalli Main Road, Sahakar Nagar, Hebbal, Near Twin Tower, Bengaluru - 560092.

I, Vivek Mansingh, Director of the Applicant Company, appointed by this Hon'ble Court to act as Chairman of the Meeting of the Unsecured Creditors 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 31<sup>st</sup> March, 2016 and the said Meeting of the Unsecured Creditors accordingly was held on Monday, 25<sup>th</sup> day of April, 2016 at 2.30 PM, at the Chairman's Club (Chairman's Club & Resort), No 14/1, Kodigehalli Main Road, Sahakar Nagar, Hebbal,

Vivek Mansingh

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

### MEETING OF THE UNSECURED CREDITORS

1. As per the order of this Hon'ble Court, the Meeting of the Unsecured Creditors of AXISCADES Engineering Technologies Limited was called to order at 2.30 PM on Monday, 25<sup>th</sup> day of April, 2016. Out of 53 Unsecured Creditors, 6 Unsecured Creditors were present in person or by their duly constituted proxies.
2. With the consent of the Unsecured Creditors 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. Santosh Y.V.S, represented as a proxy of Lampo Computers Private Limited, another creditor:

*"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 the Unsecured Creditors 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*

Vinod K. S.

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

*RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company, be and is 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 Unsecured Creditors had any points for debate and gave an opportunity to the persons present to seek any clarifications, if they so desired. The Unsecured Creditors 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. Santosh Y.V.S, representing Lampo Computers Private Limited, Unsecured Creditor of the Company, who were present at the meeting on invitation as Scrutineers for the poll.
5. The procedure for the Poll was explained in complete detail and the Poll/Ballot papers were distributed to all the Unsecured creditors present in person or through proxies/representatives.
6. The poll was taken with the Poll papers being put in to the Ballot Box which was handed over to the Scrutineers by me and which was opened in my presence. After

*Vivek Singh*

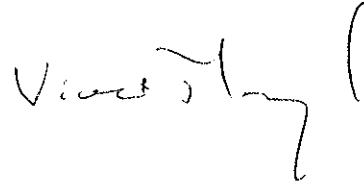
the Scrutineers reported the details of the votes polled as per ANNEXURE-A, I declared the results of the poll. The Meeting of the Unsecured Creditors of the Applicant Company approved the Scheme of Amalgamation and resolution to the said effect was passed as per ANNEXURE-B.

7. Out of the 53 Unsecured Creditors, ~~who attended the Meeting~~, 6 Unsecured Creditors exercised their votes either in person or by the duly appointed proxies, the total number of ballots polled were 6 of value Rs. 8,921,731 and votes cast in favor of the resolution was 6 of value Rs. 8,921,731. The total number of No-votes were Nil. No Unsecured Creditors voted against the resolution. 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 MEETING OF THE UNSECURED CREDITORS 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 M/s Anant B Khamankar & Co and Mr. Santosh Y.V.S of Lampo Computers Private Limited the undersigned, being the Scrutineers appointed at the Meeting of the Unsecured Creditors 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, 25<sup>th</sup> day of April, 2016 at 2.30 PM 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 in respect of the following Resolution having been taken at the said Meeting on the said date, 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 the Unsecured Creditors 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.*



*Santosh Y.V.S*

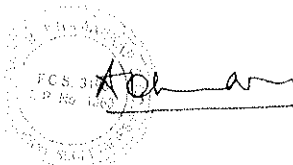
*Vinod K*

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company, be and is 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 is as follows:

| Sr.No | Particulars   | Result                 |
|-------|---|------------------------|
| 1.    | Total No. of Votes of Unsecured Creditors voting in person / proxy  | 6                      |
| 2.    | Aggregate in value (Rs.) of the total no. of votes of Unsecured Creditors present and voting in person / proxy aggregate        | 8,921,731              |
| 3.    | Unsecured Creditors / proxy in favour of the resolution:<br>Total no. :<br>Aggregate in value (Rs.):<br>Percentage of votes     | 6<br>8,921,731<br>100% |
| 4.    | Unsecured Creditors / Proxy against the Resolution<br>Total no. :<br>Aggregate in value (Rs.):<br>Percentage of votes           | Nil<br>Nil<br>0%       |
| 5.    | Particulars of No-votes<br>(a) No. of Unsecured Creditors / Proxy<br>(b) Aggregate in value (Rs.)<br>(c) Percentage of No-votes | Nil<br>Nil<br>0%       |
| 6.    | Particulars of Invalid votes<br>(a) No. of Unsecured Creditors / Proxy<br>(b) Aggregate value (Rs.)                             | Nil<br>Nil             |

*Sarath*



*Vincent*

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 6 Unsecured Creditors, out of total of 53 Unsecured Creditors, present in person or by representation or by proxy representing Rs. 8,921,731 in value of the Unsecured Creditors present and voting either in person or by proxy.

Place: Bengaluru

Date: 25 April, 2016

Signature: Sankar  
Name: SHRUTI SIO YVS  
KAMPA COMPUTERS & ITR

Vivek M

Signature: Ashwini  
Name: (ASHWINI KRAMARU)



ANNEXURE-B

RESOLUTION PASSED AT THE COURT CONVENED MEETING OF THE UNSECURED CREDITORS OF AXISCADES ENGINEERING TECHNOLOGIES LIMITED HELD ON MONDAY, 25<sup>TH</sup> DAY OF APRIL 2016 AT 2.30 PM

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*"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 Unsecured Creditors 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 any of the Directors or the Company Secretary of the Company, be and is 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

*Vivek M. J.*